The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

20 cents

Vol. LII ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, July 26, 1958 ★ Twenty Cents an issue, Six Dollars a Year ★ No. 30

Watching the Weather

This is the season when weather decides the fate of much of Canada's 1958 farm output. Few Canadians are watching the weather more closely this week than Dr. J. L. Bolton, new president of the Agricultural Institute of Canada, the research-teaching body backing up our farmers. Dr. Bolton is officer-in-charge of the forage crops breeding program of the Federal Department of Agriculture, Saskatoon. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

Now Our Fisheries Are Threatened

There is fresh trouble brewing for the Canadian fishing industry which is the mainstay of about 96,000 Canadians. Our catch is worth around $200 million a year.

The Americans, having been thoroughly debauched by elaborate schemes for artificial aid to the American farmers (mainly the rich ones, as it turns out) may now be going in for similar schemes to aid their commercial fishermen.

A bill for this purpose is now in Congress and has strong support, not just because the fishermen want to get in on the great Washington give-aways, but because they have been angered and frustrated by two Eisenhower vetoes on their schemes to impose import restrictions.

The plan is dangerous for Canada—and not only because it would spread the handout poison and tend to encourage other pressure groups to stage their own raid on the public treasury.

Canada's fish exports to U. S. have recently been over $75 million a year. But this outlet can get much tougher if the new scheme goes through for this reason:

Once government subsidies are paid to U. S. fishermen, American import restrictions could be applied under Section 22 of the U. S. Agricultural Adjustment Act much more easily than they can be obtained through the Tariff Commission.

Secondly, the fish subsidies as envisaged would make the business pretty attractive and, as with agriculture, a surplus situation would before long be likely.

The fish lobbyists seem to have forgotten to ask for nothing. There is a cent a pound subsidy for fishermen, 1/3 cent for fish processing plants. Fish boat owners would be reimbursed for "exploratory" fishing operations. They would get up to 50% of the cost of life saving equipment; up to 90% of the cost of inspection for seaworthiness; up to 50% of the cost of repairs; up to $1,000 for improving holds the better to preserve the catch; subsidies for building fishing boats equal to the cost difference between building in the U. S. and building in foreign yards, etc. etc. etc. These are only some of the good things sought.

Of course if Congress okays this Santa Claus packful, the Canadian fishermen will soon be on Diefenbaker's doorstep for some handouts too—and up to now, Diefenbaker has shown great willingness to please where votes are concerned.

Incidentally, adding to the interest of the Congressional discussion of this matter is this: At least one of the American solons has been referring angrily to "foreign fishing boats" coming into "our banks"—meaning the Grand Banks off Newfoundland.

One of the silliest things about this scheme is the effect it will have on Iceland. Fishing is its main activity. Its Communists are strong and the Soviet is very keen to get control of this magnificently strategic island. (If you don't know why it is strategic, fly the Atlantic sometime with one or more engines dead.)

The new Yank fish plan will put Iceland right into the Soviet basket.

* * *

This Bill Will Grow

The success of the lobbyists for the Canadian war veteran pensioners in extracting more and more in government aid has been quite remarkable. The story was told in The Financial Post last week. And the millions of dollars going to this group will increase for two reasons:

1. Because of their increasing age and infirmities more war veteran pensioners of World Wars One and Two will be seeking more help, and we can count on these costs mounting steadily for about a decade.

2. Because politicians find it difficult to say no to any vociferous and busy group, and especially to one associated with war veterans, we can expect the new standing committee of the House of Commons on Veterans Affairs to get itself pressured for still more and bigger aid.

The Liberals always opposed the creation of such a committee because of the political pressures to which it would inevitably be exposed. The Diefenbaker government may soon find that in this stand their predecessors were wise.

From two world wars and Korea, there are probably well over a million war veterans in Canada today of both sexes and various ages. But only a very small proportion are pensioners making any claim on the public treasury. The remainder, when mustered out of the services and paid their original gratuities, have not cost the country a nickel, nor are they likely to.

Most assuredly, public opinion wants the disabled veteran, the man who really qualifies for a pension as a result of active war service, well looked after medically and financially. And our record in that respect has been the most generous in the world.

But the public does not want, and neither does the honest-to-goodness able-bodied war veteran, to see lavish handouts for anyone and everyone who ever donned a uniform, and who may never have heard a gun fired or a bomb dropped, or have even left Canada.

Remember that in Army and Air Force in both wars, only a small percentage (around 10 to 15%) of the people in uniform were exposed to more hardship and danger than they are in civilian life. The forces are full of clerks and sweepers, mechanics and factotums. For Navy the situation is rather different. Everyone on ocean duty was in real peril, but Navy had its thousands of safe shore-birds too.

The new government will be well advised to move cautiously in this ticklish business. The easy hand-out policy creates a disease that spreads very fast.

FADING ADVANTAGE

See Caution Sign In Stock Yield

Why the narrowing gap between stock and bond yields has some experts worried . . .

Some experts see a danger signal for the stock market.

The sign: The yield on stocks is getting far too close to the yield on bonds. (Details and chart, p. 3.)

Why does this cause concern to the stock market?

The reason: When the gap between the two yields gets too narrow, stock prices traditionally decline. Latest examples were in 1956 and 1957.

Right now, stock prices are up — making especially sturdy gains over the last week — and yields on stocks are down.

Bond prices are easing and their yields are rising.

Result: The "spread" between the two yields is about half what it was in the early months of this year.

This means that stockholders are losing about half of their traditional yield advantage over those who buy bonds.

In view of the narrowing gap, will 1958 react as in past years, or will it be an exception? Here are some reasons it may be a special case:

- **There is still plenty of money** in the hands of investors who want capital gains, and aren't too concerned about yields.
- **Institutions and pension funds** are still in the market.
- **Many believe in the stock market** as a hedge against inflation.
- **Government and central bank** action have added to the forces pushing up bond yields.

Russian Aluminum Threat Really Worries Producers

By C. KNOWLTON NASH

WASHINGTON — Washington is getting seriously worried about Russian aluminum competition in world markets.

Last week, Under Secretary of State C. Douglas Dillon called in the major U. S. aluminum producers to discuss the challenge.

The companies came armed with a five point program.

The State Department is studying these points, although some are unpalatable especially as they relate to restricting aluminum imports.

Here is what the U. S. companies propose:

- **Channelling the world's surplus aluminum** to areas "where it is needed most."
- **Collaborating with principal allies** to solve common problems.
- **Limiting imports** of aluminum in times of surplus.
- **The possibility of imposing anti-dumping legislation.**
- **Complete collaboration** between the industry and the government in combatting the Soviet economic offensive.

Soviet aluminum is being offered at one to 2c lb. below the reduced price quoted by Western producers.

A leader in the efforts to get government help is R. S.

(Continued on page 8, col. 2)

Multi-Million-Dollar Plans Hinge on Your Gas Choice

"Which one of our nine grades of gasoline would you like today sir?

This is not as absurd as it sounds.

Motorists driving into two of **Imperial Oil Co.'s** Toronto service stations today are faced with just such a bewildering choice.

The gasolines represent an octane spread of over 10 points, offer to closely fit the individual fuel requirements of more cars operating on today's highways. Top grades are priced above today's premium prices.

But whether the multiple grade offering from a very special type blending pump will catch on with the motoring public is a very big $64 question.

The Imperial Oil experiment is expected to provide part of the answer at least.

If the customer takes to the multiple grade offering in a big way—thinks he can improve his operating economies—then Imperial could very well decide to undertake a major multi-million-dollar service station switch to the new marketing scheme.

The special pump itself costs around $1,500 a piece and the expenditure on installation of underground tanks, other associated services, would be even more.

The biggest cost of all entailed by such a revolutionary move would be in special refinery installations to boost output of high octane blending stocks.

The whole multiple grade move was touched off by **Sun Oil**, first in U. S. and this spring in Ontario and Quebec.

Sun is currently offering six different octane grades of gasoline from a special blending pump.

Although other companies have not followed suit as yet every major integrated firm is seriously studying such a move.

In the U. S. several of the major oil companies have added a third pump at their service stations to supply a super octane fuel to meet the requirements of the highest compression auto engines.

Whether to add a third pump and supply a higher-than-ever octane fuel, to add a special blending pump instead and go in for six to nine different grades, or stick to the present two-grade system, is the big question oil companies are wrestling with today.

One thing is certain, if they decide on the multiple grade move—and that is far from indicated on the basis of present tests, oilmen say—no company is going to embark on such costly program under present tight marketing conditions.

New Packaging Vinyl Film Set for Debut

By JACK McARTHUR

MONTREAL (Staff) — An interesting newcomer is about ready to jump into the big competitive packaging field.

It's a "highly flexible" vinyl film, whose main use probably will be in food packaging.

The company with Canadian rights to this Australian-developed film—dubbed crystophane—is **Crystophane Co. of Canada**, which is in final stages of equipment installation at a plant in Lachine, Que.

Company says it already has orders, expects to start production in September, with a work force of around 35.

Properties claimed for the material:

- **Non-toxic, suitable for all** manner of food packaging.
- **Good machinability,** thus can be used in high-speed processing machinery.

Major market is expected to be among processors, rather than to the public.

Company is now seeking more orders through its Toronto sales office.

The film, developed by Australian H. W. Brock, has been in use in Australia for two years.

Brock himself is introducing it to the British market, Crystophane of Canada—controlled by **Gerald Bronfman**, a member of the Montreal family which controls **Distillers Corp.-Seagrams Ltd.**—aquired Canadian rights.

Selling Weather Ahead

By RICHARD OGDEN

As goes the weather, so goes summer retailing. Weather ahead?

Long range forecasts indicate more warm weather for British Columbia, Alberta and the Atlantic Provinces; below average for Saskatchewan, Manitoba and Western Ontario; near normal in Eastern Ontario and Quebec.

What does it mean?

Increased sales of summer hard goods, foods, beer and soft drinks in the hotter regions.

Indicators:

- A series of hot spells already has offset the slow start of summer goods sales (**FP**, July 5).
- Even where temperatures have been below normal so far, sales seem to have held up better than expected.

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

One good reason why Canadians can't count on a broad-based economic recovery this year is shown by the Trade and Commerce midsummer review of business and government plans for capital spending.

- **Business has revised downward its six-months-ago estimates of 1958 spending** on new plant and equipment. It's not much of a scaling down—only 1.8%—but it shows that business is less optimistic now about the sales outlook than it was six months ago.
- **Total spending by business—spending which put much of the muscle into the 1955-57 boom—will now run about 13% lower** than in 1957.
- **Biggest year-to-year decline, 42%, will take place in the forestry and mineral products industries**—which indicates that companies in resource-based industries certainly don't anticipate any improvement and probably expect further deterioration in markets abroad for their products.
- **Higher spending by institutions and governments at all levels—which was touted as offsetting the decline in the business sector—won't be up as much as expected six months ago.** Reason: It takes time, recession needs or no recession needs, to arrange financing, complete plans and place contracts.
- **Only spending on housing will be up substantially**—25% from 1957 outlays—and this estimate represents an 8.1% upward revision of last winter's expectations. (See p. 22)

* * *

Over-all, total spending at $8.5 billion will be a major force sustaining the present level of activity. It's only 2.2% down from total 1957 outlays.

But the character of this year's capital investment doesn't promise any basis for rapid recovery.

For example:

▸ **There are a lot of the economy's eggs in the housing basket.** It's the exceptional increase in housebuilding—150,000 starts expected this year—which is keeping total capital spending from

(Continued on page 8, col. 2)

Signs and Portents

GOOD NEWS for aluminum makers trying hard to expand markets: **Continental Can** announced in New York this week it can supply aluminum oilcans at prices comparable with conventional tinplate. Market for oilcans—generally quart size—is huge, has been long sought by aluminum firms.

* * *

AUTO DEALERS are looking for a sales spark from the Middle East crisis. In 1950, when the U. S. intervened in Korea, the new car market erupted in the opening weeks.

* * *

BUY EGGS by the pound? The Interprovincial Farm Union Council is asking Ottawa to set egg prices by ounces and pounds rather than by dozens. Reason: Producers are finding that a dozen eggs frequently weighs more than the minimum set down for a particular grade.

* * *

MORE MOTORISTS may be fighting radar trap evidence following a court decision recently in New Brunswick. Appeal judge reversed a police court conviction because the graph of the radar meter, when closely examined, showed "impossible" variations in the speed of the car.

* * *

STARDUST (which falls on the earth in vast quantities every year) is the latest substance to be considered as a propellant for space travel. A scientific paper on the subject, by a U. S. author, will be delivered at next month's meeting of the International Astronautical Federation in Amsterdam.

Showdown Due Soon In Gas Price Wars

By W. L. DACK

A showdown may be near in the spreading gasoline price wars now affecting some 40% of all retail outlets in Ontario.

Some 30 service station dealers in St. Catharines, Ont., have asked the federal Department of Justice for a full-scale investigation into price discrimination practices of the major refining companies among their own dealers.

They claim they are losing customers to such nearby price-cutting areas as Niagara Falls and Welland.

Their argument: The large oil companies are offering gasoline to its dealers in these areas at prices below the standard tank-wagon prices of 35.8c gal. on regular grade branded gasolines.

In most cases, they say, the prices offered are 3c gal. below what St. Catharines dealers pay for the same product.

The dealers themselves have generally absorbed another 3c to 5c gal. from their usual 8c gal. mark-up.

This could become an all-important test case in a long-standing dispute between the Ontario Retail Gasoline & Service Association representing some 8,000 Ontario dealers and the major oil refining companies.

The price war has reached major proportions in the big Ontario market with its more than 12,000 dealers.

Hundreds of dealers are offering gasoline at as much as 10c gal. below the regular price — some even lower.

Areas affected include Windsor, Galt, Kitchener, Preston, Guelph, Toronto, Kingston, all of the Niagara Peninsula except St. Catharines, Cobourg, Belleville, Cornwall.

The price cutting is particularly prevalent in Toronto and still spreading.

Sporadic price cutting is spreading into other Canadian areas including Vancouver, Winnipeg and Montreal.

The Ontario dealer association claims this is one of the main factors behind the sharp increase in failure rates among service station operators over the past year.

The rate of failures is currently running two and a half times ahead of the same period a year ago.

On the other hand, over-all sales of gasoline have been holding up well, the major oil companies maintain.

An authoritative industry estimate places sales this year running around 4%-5% ahead of same period last year.

The major oil companies make no bones of the fact that they are making some price concessions to hard hit dealers in certain areas.

But they insist that this is only done to help a dealer maintain his competitive position and that the same price concessions are offered all their dealers in that same marketing area.

But the dealer organization counters that these areas designated "market areas" by the refining companies are too restricted and not at all realistic.

They point up the numerous cases where a motorist simply drives into a depressed price area — in some cases in Toronto only two or three miles distant — and there purchases his gasoline.

CHANCES 'VERY GOOD'

Canadair Plane Plant For Brazil?

Ironing out details of a $100 million sale of Canadian airliners in South America, and a new production plant . . .

By CLIVE BAXTER

MONTREAL (Staff) — Final details are now being settled on a deal to sell $100 million worth of Canadian airliners in South America.

The hinge condition: Canadair Ltd. must build and operate a production plant in Brazil.

The Prizes:

- A sure order for 100 Canadair 540 twin engined turbo prop airliners.
- A chance of sales of more 540s as well as other Canadair products like the CL-44 airliner.

The details: Canadair will build the first seven machines in Montreal, the next 18 in Montreal for final assembly in Brazil. The rest of the order, plus any later orders will be built in Brazil.

If the deal comes off it will put Canada into a hot new airliner market ahead of any competitors.

At mid-week the chances of success were rated "very good."

South America, and Brazil in particular, offers a rich market for airliner builders. A major part of the travel in those areas has to be by air. Few other facilities are available.

A Canadair sales team is now in Rio de Janiero.

The Canadair products are a strong "double - threat" with plenty of appeal for Latin American operators.

The 540 suits their many short to medium length runs, the CL-44 the long-haul general cargo services vital to underdeveloped areas.

But the Canadair team — in common with U. S., British and European salesmen all hard at work in the area — has run into a serious snag: The Latins cannot afford to buy our planes.

They are short of dollars.

In order to compete on the blue-ribbon international routes they have had to order ultra costly jets from the U. S. — as has Canada.

There just aren't enough dollars left over for less glamorous internal services.

So the Brazilian Government has let it be known it will almost certainly buy planes from the first competitor to set up a factory in Brazil.

The first major plane builder established in Brazil would be in a strong competitive position across the whole continent.

As a straight investment, the area's long-term future looks bright.

The new company would be called **Canadair International.**

No Levy But Heavy

From Our Own Correspondent

SAINT JOHN—Shrewd Yankee tourists have found a way to beat the discount on U. S. money in Canada.

Tourists are arriving in New Brunswick loaded with U. S. coins, mostly 50c pieces.

They know that Canadian merchants don't bother collecting the discount on U. S. coins, though they collect up to 4c on every paper U. S. dollar.

"Some of the tourists are almost dragging the ground from the weight of metal," says one Saint John merchant.

U. S. coins are becoming almost as commonplace as Canadian coins in this area.

Prairie Crop Still Seen Below Average

By LESLIE WILSON

OTTAWA (Staff) — Although last week's rains broke the Prairie drought, more rains are still necessary if this year's crop is to be even "average."

Without additional rains, much of Canada's 20 million acres of wheatland will produce "below average" crops.

Experts' guess for this year's yield—and it's too early to do more than guess: 270 million to 300 million bu.

In large areas of Eastern Saskatchewan, wheat yields will be low due to the weeks-long drought.

Additional rain is needed to prevent further deterioration and to promote proper filling.

About 50% of Saskatchewan wheat is headed.

Reports from many parts of Manitoba now indicate that yields will be fair to good.

But there has not been enough rain in the western part of the province from Melita north to Roblin.

In Alberta, wheat prospects are fair to good west of a line through Drumheller, Whitecourt and Grande Prairie. But prospects are not good in some eastern sections and in the Peace River district.

More about wheat, p. 3.

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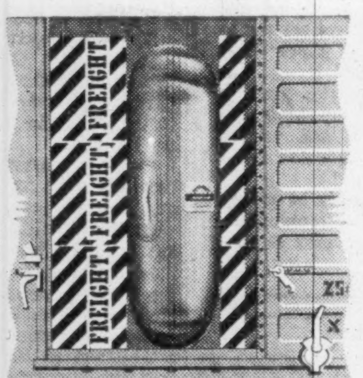

taking the bounce out of freight

One of the newest wrinkles in shipping is an inflatable, rubberized cushion that wedges or locks truck or carloads of freight into place, regardless of the shocks and jars of travel.

The idea is a simple one. Inflatable rubberized cushions are put into the spaces between packages or cases. Then they're inflated until they lock the whole cargo securely against movement. Time is saved. Damage is minimized. And, once again, synthetic rubber makes a contribution to industry.

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Trend of Business

Traffic fatalities—the downward trend is encouraging. Results for May indicate total was lower at 219 (240 year earlier). All provinces except Nova Scotia, New Brunswick and Saskatchewan reported fewer deaths. Here's the picture across the nation: Newfoundland three (seven), Prince Edward Island nil (one), Nova Scotia 10 (seven), New Brunswick 11 (three), Quebec 68 (68), Ontario 68 (95), Manitoba five (nine), Saskatchewan 17 (nine), Alberta 19 (21), and British Columbia 18 (20).

Retail sales maintaining lead over last year. May sales at $1.4 million (up 4.4% from comparable period year earlier). Except for British Columbia (down 0.3%) all regions chalked up increases for month: Atlantic Provinces (6.5%), Quebec (4%), Ontario (6.1%), Manitoba (2.8%), Saskatchewan (1.8%), and Alberta (4.9%). This brings year-to-date total to $5.9 billion (up 2.9%).

Here's where retailers scored. Of 18 types of business 15 reported increases in May over same month last year: Grocery and combination 13.6%, other food and beverage 9.5%, general 10.1%, department 4.3%, variety 14.9%, garage and filling station 3.5%, men's clothing 4.3%, family clothing 7%, women's clothing 7.2%, shoes 12.6%, hardware 7.8%, lumber and building material 6.2%, restaurants 0.3%, drugs 6.3%, jewelry 3.1%, and miscellaneous 5.3%. The three exceptions which reported declines were: Motor vehicles 7.5%, furniture, appliances and radios 1.1%, and fuel 4%.

Wholesale trade eases slightly. Value of wholesalers business in May dipped to $732.4 million (—2.6% from year ago). This brings the five-month result to $3.2 billion (—2.1%). Of the 18 specified trades, nine showed declines and the remaining nine increases during the month.

These wholesalers chalked up increases. Reporting higher sales for May were: Fresh fruits and vegetables up 9%, groceries and food specialties 7.7%, meat and dairy products 4.4%, footwear 3.7%, drugs and sundries 0.3%, tobacco, confectionery and soft drinks 1.7%, auto parts and accessories 2.3%, construction materials 0.8%, and farm machinery 21.7%.

Motor vehicle sales decline. New vehicle sales in May slipped to 46,844 units (—14.1% from year earlier) and retail value was lower at $146.7 million (—10.1%). This makes January-May total to 200,547 (—9.1%) worth $618.4 million (—7.3%).

But European-made auto sales rise sharply: Sales in May (included in total) reached 7,666 units (+16%), worth $15.3 million (+22.1%). This brings year-to-date total to 31,001 units (+37%) valued at $60.6 million (+41%).

Leading mineral production—a varied outlook. Production of nine of Canada's 16 minerals in this year's first quarter was higher compared with same period last year, while output of five was smaller. Totals for remaining two, natural gas and petroleum, are not available.

Output of these minerals rose. Results for first quarter show: Clay products $6.2 ($5.5) million, copper 97,670 (86,342) tons, gold 1.1 (1.1) million oz., gypsum 722,776 (695,328) tons, lead 47,446 (46,142) tons, lime 382,952 (305,560) tons, salt 422,088 (406,332) tons, silver, 7.3 (6.5) million oz., and zinc 109,399 (95,397) tons.

Output of these minerals dipped. First quarter figures indicate: Asbestos 166,577 (206,632) tons, cement 713,370 (716,269) tons, coal 3.4 (3.8) million tons, iron ore 354,239 (417,547) tons, and nickel 48,137 (48,369) tons.

Major Weekly Indicators

	Latest Date or Weed Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(July 12)	+6.6%	+12.7%	+1.5%	+4.2%
Carloading totals	(July 7)	68,752	*98,870	82,007	74,529
Eastern Canada	(July 7)	45,219	*62,642	52,322	51,873
Western Canada	(July 7)	23,533	*36,228	29,685	22,656
Iron and steel mfg.	(July 7)	1,050	*1,699	1,319	1,456
Ores, concentrates	(July 7)	7,556	*10,995	8,162	10,937
Base metals	(July 7)	570	*776	528	538
Lumber, timber, plywood	(July 7)	3,939	*6,059	4,905	3,666
Cement	(July 7)	739	*1,067	886	1,070
Passenger car production	(July 19)	6,797	7,380	7,735	7,690
Truck production	(July 19)	1,408	1,461	1,402	1,663
Chartered Banks					
Personal savings ($ millions)	(July 9)	6,714	6,729	6,646	6,183
Loans outstanding ($ millions)	(July 9)	5,195	5,167	5,178	5,586
NHA mtge. holdings ($ millions)	(July 9)	644	641	634	502
Bank of Canada holdings of					
Securities ($ millions)	(July 16)	2,638	2,566	2,559	2,482
Short-term govt. ($ millions)	(July 16)	1,520	1,460	1,481	1,261
Long-term govt. ($ millions)	(July 16)	1,055	1,043	1,009	1,166
Other securities ($ millions)	(July 16)	16	16	16	24
Bank Clearings:					
Montreal ($ millions)	(July 17)	739	852	777	773
Toronto ($ millions)	(July 17)	1,000	1,101	1,300	1,101
Cdn. dollar (U.S. cents, av.)	(July 18)	104.207	104.167	103.896	105.166
T.S.E. industrial index	(July 22)	460.98	454.13	447.46	481.93
Yield, 114 stocks	(July 21)	4.59	4.48	4.61	4.93
Bus, fail. 4-week moving av. (no.)	(July 10)	25.5	23.3	23.0	29.3
Steel ingot production (tons)	(July 12)	87,433	82,153	96,657	n/a
% of capacity	(July 12)	76.9%	72.2%	85.0%	n/a

*Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Apr.	276.4	268.1	269.7	285.3
In factories (Index)	Apr.	273.0	263.5	259.8	285.1
Total nondurable goods (Index)	Apr.	242.5	233.5	228.9	247.1
Food & bev.	Apr.	242.6	226.6	212.2	226.9
Textiles	Apr.	157.7	150.0	156.5	185.0
Clothing	Apr.	153.1	153.4	153.4	158.0
Chemical products	Apr.	320.8	302.9	291.8	316.9
Total durable goods (Index)	Apr.	320.6	310.4	308.0	344.5
Iron & steel products	Apr.	282.7	280.4	276.1	328.6
Primary iron & steel	Apr.	378.7	379.0	378.2	432.0
From mines (Index)	Apr.	269.3	262.0	285.1	274.0
Metals	Apr.	167.7	164.9	169.4	143.5
Nonferrous smelting, refining	Apr.	290.4	279.9	287.4	284.2
Gold	Apr.	114.2	109.0	110.9	110.5
—From farms					
Cattle delivered (000)	Apr.	130	168	135	130
Hogs graded (000)	Apr.	430	562	420	392
Flour (Index)	May	158.7	142.6	140.1	124.1
—From sea					
East Coast catch ($000)	May	6,675	2,804	2,806	7,310
W. Coast catch ($000)	May	2,221	600	863	1,940
—From forests					
Newsprint (000 tons)	May	548	523	522	573
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
Electricity (million kwh.)	May	7,961	7,944	8,481	7,563
WHAT WE SELL—					
▪**Retail sales ($ millions)**	May	1,373	1,267	1,195	1,315
Dept. store sales ($ millions)	May	113.0	105.1	99.9	108.4
▪Wholesale sales ($ millions)	May	732	643	652	752
Mfrs. outstg. orders ($ millions)	May	732	643	652	752
▪Pass. car sales (units)	May	39,797	42,917	34,865	45,353
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,763	4,804	4,807	4,781
Dept. store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,261	1,233	1,232	1,218
▪Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
▪Persons with jobs (000)	June	5,794	5,665	5,453	5,834
▪Jobless seeking work (000)	June	320	366	516	162
▪Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	388	345	315	342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
▪**Money supply ($ millions)***	Apr.	11,870	11,630	11,433	11,181
▪Cheques cashed ($ millions)	May	20,807	17,839	16,801	18,859
Life insurance sales ($ millions)	May	432	585	445	446
Notice insurance sales ($ millions)	May	7,053	7,012	6,932	6,611
Current public loans ($ millions)	Apr.	5,247	5,288	5,336	5,428

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
PRICES—					
Consumer price (Index)	June	125.1	125.1	125.2	121.6
▪**Wholesale price (Index)**	June	227.4	228.1	227.9	228.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	May	413.4	436.6	1,982.0	—12.0
Nickel (000 tons)	Apr.	15.0	15.3	63.2	—0.8
Primary copper (000 tons)	Apr.	32.6	28.0	130.2	+13.9
▪Lumber exports (millions fbm.)	Apr.	297.3	269.8	1,078.1	+4.4
▪Lumber (millions fbm.)	Apr.	453.2	470.3	2,127.3	+0.2

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.

▪New item this week.

Date of issue for your file, The Financial Post, July 26, 1958.

Look For It Here

July 26, 1958

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THE STORE FOR MEN — SECOND FLOOR — DEPT. 260 — TORONTO

They Can't Scare Canadian Tourist

The Canadian tourist is becoming blasé about international tensions.

He has come to take them as a matter of course.

Few travel plans have been upset by the present Middle East crisis.

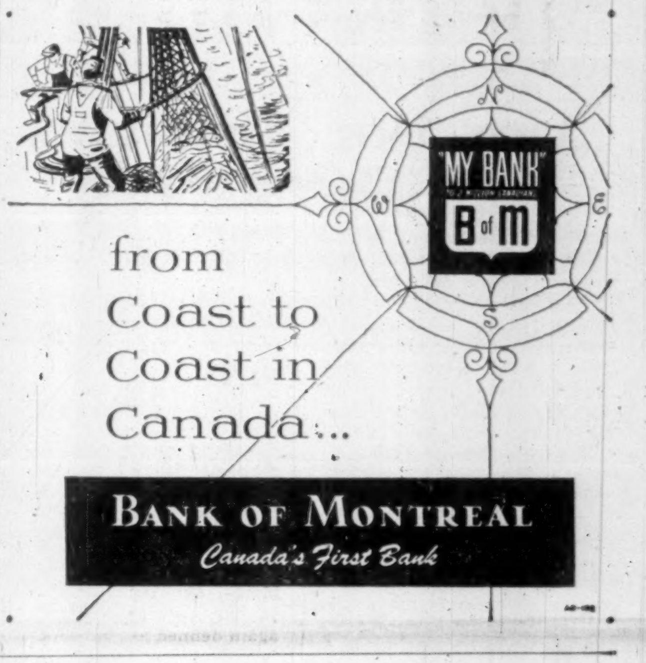
The country most affected is the innocent bystander Israel, this year celebrating its 10th anniversary. But even here, most people booked for early August are holding on to their reservations to "see what happens."

In New York there have been a number of air and ship cancellations for Israel. But some of the released space has been taken by people on waiting lists.

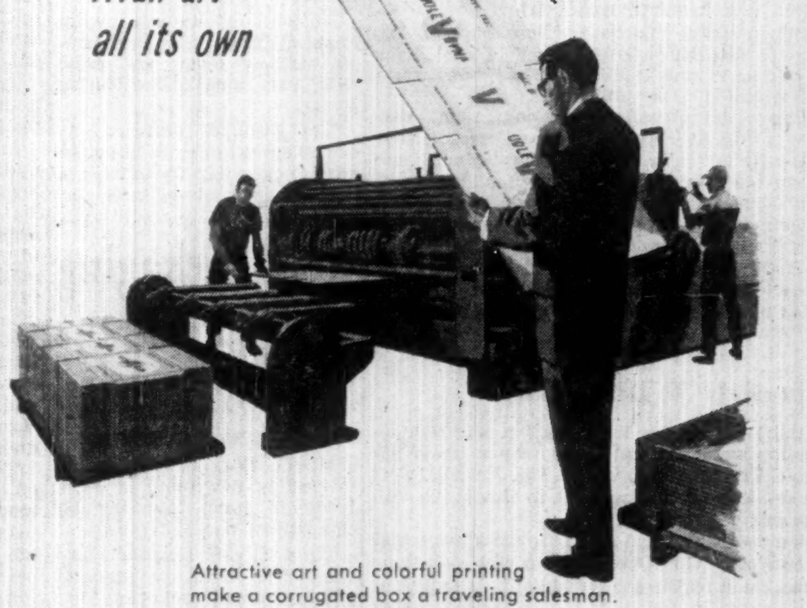
Tourist travel to other Middle East countries was not heavy even before this crisis.

Europe — East or West — has not been affected so far.

ROYAL BANK OF CANADA June 30 had 6,018,857 shares outstanding.



Printing on corrugated ...an art all its own



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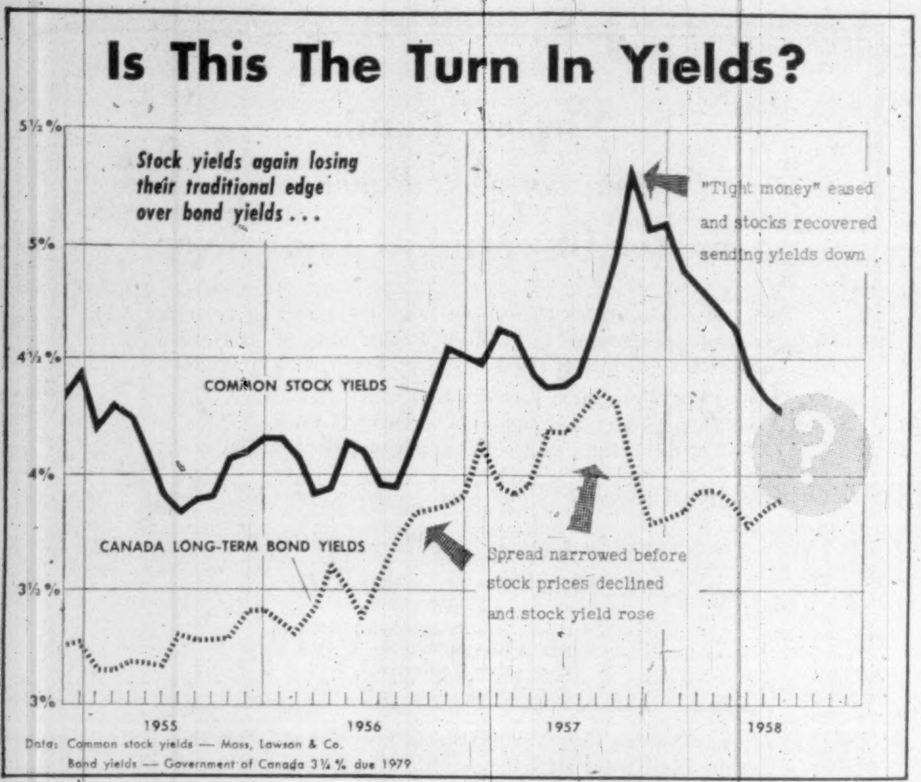
SUBSIDIARY in Peterborough, Ont.
SALES OFFICES in Chatham, Etobicoke, Hamilton, Kitchener, London, Leaside, Ottawa, Peterborough, Toronto, Windsor, Ont., Granby, Montreal, Que., Winnipeg, Man., Calgary, Edmonton, Alta., Regina, Saskatoon, Sask.
SALES AGENTS in Fort William, Ont., Halifax, N. S., Moncton N. B., Quebec, Que., St. John's, Nfld., Vancouver, B. C.



Data: Common stock yields — Moss, Lawson & Co.
Bond yields — Government of Canada 3¼% due 1979

Do Stock Yields Spell Out Danger?

By DALTON ROBERTSON

Does the narrowing "spread" between yields of stocks and those of bonds forecast trouble for the stock market?

Analysts are watching the movement closely.

This is what has taken place:

- **In June, 1957, the spread between Canadian common stock yields and the yield on a long-term Government of Canada bond** — a basic standard of value for Canadian bonds in general — reached its narrowest point for the year. Stock prices then began to drop.
- **As stock prices declined through to October, the yield on stocks rose.** Then as bond prices strengthened with easier money their yield declined, helping to widen the gap between the two yields.
- **Over the past several months, stock prices have shown persistent strength** and their yields have been declining — but the yields did not rapidly approach the yield on bonds while bond prices were still on the upswing.
- **Recent softening of bond prices with a resultant increase in their yields to new buyers** is helping pull the two yields back together again.

Historically, this narrowing has forecast a crumbling of stock prices.

But 1958 might prove to be an exception to the rule. Here are some of the reasons being offered.

▶ The boom atmosphere is still with us and with personal income holding up well, there is still lots of money in the hands of investors out for capital gains — investors who don't particularly care about currently low yields.

▶ Institutional investors and the great pension fund investors are still buying regularly as funds flow into their hands and this is helping to keep stock prices at a high level and yields low.

▶ Enough people are still enough worried about future inflation to believe that the stock market — regardless of current dividends or yields — is the best place to keep capital in line with changing purchasing power.

▶ In Canada, central bank action helped dampen speculation in the bond market with the result that prices of many issues have eased and yields risen — despite easier money conditions.

▶ Extensive borrowing by governments at all levels — and the great Conversion Loan of the federal government — have added to the forces pushing up bond yields, despite a business recession.

These factors undoubtedly have an important influence on yield trends but if traditional influences mean much there may be a market adjustment ahead.

If the market as a whole should decline during the late summer, it does not mean individual stocks with good prospects will necessarily suffer.

Pemberton Securities, for example, points out in a recent newsletter:

"The price of pessimism runs high. There are always some stocks worth buying and it can be very expensive to continue to wait for better prices which may never come."

Narrow Margin

The phenomenon of narrowing margins between bond and stock yields evident in Canada is also worrying U. S. stock market analysts.

▶ **In the U. S. corporate bond yields actually climbed above yields on** industrial common stocks in June and July of 1957, and stock prices declined abruptly over the following months.

▶ **Now, after six or seven months of climbing stock prices** and several weeks of softening bond prices, the gap between the yields on the two securities is again defined as "extremely narrow."

Those are the examples of what has happened and why "traditionally" stock yields have ridden along well above bond yields.

If the gap between the two yields narrows further, will the same reaction occur on the U. S. stock market?

114 Stocks Yield Averages 4.59%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.** on prices of July 21 was 4.59%, up 0.01% from the previous week.

The current yield compares with 4.61% one month ago and 4.93% in the corresponding week last year.

Here is the yield by the various groups:-

	July 21 %	Week Ago %	Month Ago %	Year Ago %
Common	4.25	4.27	4.35	4.37
Pfd. & A	4.92	4.90	4.93	5.33
Mining	5.47	5.40	5.31	6.42
Banks	3.38	3.36	3.40	3.33

Canadian Auto Production

	Week Ending July 19	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	185	155	9,878	10,595	—7
Buick	107	75	8,394	10,571	—20
Pontiac	1,349	1,681	40,235	33,325	+21
Chevrolet	1,557	1,852	53,183	53,508	. . . .
	3,198	3,763	111,690	107,999	+3
Ford:					
Edsel	98	. . .	1,147	. . . .	. . . .
Mercury	168	202	3,690	6,860	—46
Meteor	616	630	15,905	20,088	—21
Ford	1,372	1,169	34,549	38,417	—10
	2,254	*2,140	55,291	*72,084	—23
Chrysler:					
Desoto	25	. . .	697	. . .	. . . .
Chrysler	32	107	2,128	3,394	—37
Plymouth	416	714	13,067	24,319	—46
Dodge	752	766	13,983	27,277	—49
	1,225	1,587	29,875	54,990	—46
Studebaker-Packard:					
Studebaker	120	200	2,303	3,915	—41
Total	6,797	7,690	199,159	†240,780	—17
TRUCKS					
General Motors	564	520	15,082	19,372	—22
Ford	450	745	9,928	16,154	—38
Chrysler	170	191	3,924	5,112	—23
International	224	207	6,152	8,390	—27
Total	1,408	1,663	35,086	49,028	—28
Total vehicles	8,205	9,353	234,345	289,808	—19

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

#4

Protecting Your Building Dollar

Perhaps the most significant difference between using and not using an architect on a construction job is that the architect works *only for his client.* He not only plans, supervises, coordinates and advises—but he sees to it that the owner gets everything called for on the contract drawings and specifications.

The architect is the owner's protection against questionable building practices, just as the lawyer protects his client in business affairs.

Shortcuts and shoddy workmanship are simply not accepted by the architect. At the same time he ensures the best price for the owner by calling for competitive tenders based on comprehensive architectural drawings and specifications—the only certain method of assuring accurate costing and quality of construction.

The architect's fee is a small fixed percentage of the job cost, a rate set by provincial regulation. The fee is very often saved because of the conscientious planning and on-the-job supervision which are integral parts of the architect's services.

Protect your investment with the insurance which training, experience, and knowledge in all phases of construction contribute to your building project.

Before you build— consult an architect

ONTARIO ASSOCIATION of ARCHITECTS
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New Wheat Glut Coming?

	Supplies bu. millions June 1/57	Supplies bu. millions June 1/58	% Change	Exports bu. millions Aug.-May/57	Exports bu. millions Aug.-May/58	% Change	Crops bu. millions 1957	Crops bu. millions 1958 est.	% Change
U. S.	965.7	918.2	—5	448.4	319.0	—29	947.0	1,343	+42
Canada	770.0	680.5	—12	214.3	259.6	+21	370.5	. . .	. . .
Australia	89.7	44.3	—50	108.9	53.3	—51	134.7	96	—29
Argentina	119.0	82.7	—30	82.6	62.9	—24	260.9	195	—25
Total	1,951.4	1,725.7	—12	854.2	694.8	—19	1,342.6*	1,634*	+18

*Excluding Canada

More Wheat Worries In Giant U.S. Crop

By LESLIE WILSON

OTTAWA (Staff)—Canadian wheat exports for 1957-58 will run over the 300 million bu. predicted months ago by Trade Minister Churchill (**FP**, Jan. 18).

But this year's giant U. S. wheat crop, even in the face of our own poor crop, could bring wheat marketing headaches to us for years to come.

This year's U. S. wheat crop is so big that it will mean large carryovers for several years.

Important Canadian wheat sales will hinge on whether the U. S. goes back to barter deals, suspended for more than a year, or to "tied sales," practically non-existent for a year.

There will be strong pressures on the U. S. government for a resumption of these.

This year's U. S. wheat crop is now put at 1,343 million bu., 42% above last year's and a little larger than the previous record 1952-53 crop responsible for much of the wheat surplus problem of recent years.

In two of the four major wheat-exporting countries, Argentina and Australia, the 1958 crop is now known to be less than last year's.

It's too early to make a firm prediction on the Canadian crop — too many things can happen between now and harvest time.

It will certainly be below average, perhaps away below average.

But the big U. S. crop is sure to cause a glut in international wheat supplies.

In the four major wheat exporters, supplies are now 1,726 million bu., down 12% from the total this time last year, but still substantial.

The big U. S. crop will more than compensate for below-average-to-poor crops in Argentina, Australia and Canada.

The accompanying table shows crops expected in three of the four major wheat exporters, U. S., Argentina and Australia. They total 1,634 million bu., 18% above the 1,343 million bu. produced in the three countries last year.

You can speculate on the size of the four-country total by assigning a figure of 300 million bu. to this year's Canadian crop — the crop won't be bigger and it could be somewhat smaller.

This gives a total of 1,934 million bu. for the four countries, 13% higher than the 1,713 million bu. they produced last year.

Until the carryover from this year's U. S. wheat crop is pared down substantially, or a bad crop compensates for it, many Canadian wheat sales will depend on U. S. government policy.

Suspension of U. S. barter deals and tied sales over the past year has helped to give us one of the four best wheat-exporting years we have had since the war.

We were the only one of the four major wheat exporters to boost our sales this year.

Our wheat exports, from the beginning of the 1957-58 crop year Aug. 1, 1957, to this July 2, were 247 million bu., 21% higher than our exports for the corresponding period of the 1956-57 crop year.

Our July wheat exports will be about 25 million bu., bringing wheat exports for the entire crop year to about 272 million bu.

Adding to this another 33 million bu. of flour exports brings the wheat, wheat-flour total, 1957-58, to about 305 million bu.

In the 1956-57 crop year, exports of these totaled only 262 million bu. In only three postwar years, 1951-52, 1952-53 and 1955-56, have these exports exceeded 300 million bu.

Success Reasons

There were reasons for Canada's 1957-58 wheat export success other than the suspension of U. S. barter deals:

- **Our 1957-58 wheat crop was unusually attractive to buyers because of its very high protein content.**
- **Decreased ocean freight rates stimulated increased purchases from West Coast terminals.**

A customer who took advantage of the low ocean freight rates was Japan. It boosted purchases by 10%, to 26.8 million bu., in the first 10 months of the 1957-58 crop year.

- **Special deals with India, Pakistan and Ceylon, both inside and outside the Colombo Plan.**

In the first 10 months of the 1957-58 crop year, India took 19.1 million bu. of our wheat, none during the corresponding period the year before.

- **Wheat sales behind the Iron Curtain. Russia took 11.3 million bu. during the August-May, 1957-58 period, none during the corresponding period a year earlier.**

Bridge & Tank Net Down 20.7%

Bridge & Tank Co. of Canada, Toronto, net profit for the six months ended June 30 was $603,891, a drop of 20.7% on the $761,282 earned in the first half of last year. Earnings were equal to **$2.03** per share, compared with **$2.73.**

Port Alberni Unit Finished

MacMillan & Bloedel's second newsprint machine has gone into production at Port Alberni this month.

Completion of the machine marks the end of an $83 million expansion of the mill's pulp and paper facilities.

Newsprint from the new machine has been sold in advance to domestic and export markets, including the U. S., the U. K., Australia and South America, the company states.

The company's mill at Port Alberni, which originally produced only unbleached sulphate pulp, now has four machines making unbleached and semi-bleached pulps, kraft paper and board as well as newsprint.

Net daily capacity is 250 tons market pulp, 200 tons kraft paper and 700 tons newsprint.

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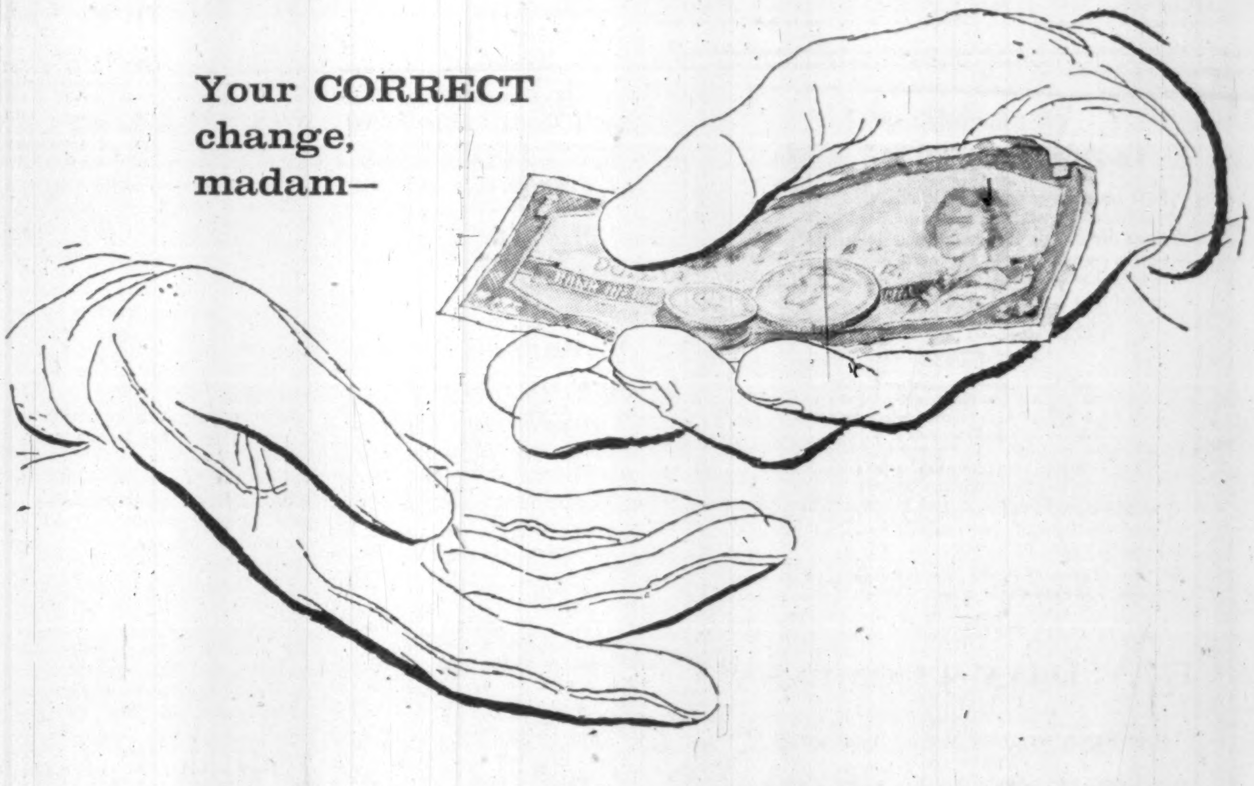
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Note

By Vincent Egan

Dealers report that heaviest demand for the Canada conversion loan has been in the 25-year 4½% bonds, rather than in the shorter maturities.

This, of course, was the government's wish — the more 25-year bonds issued, the greater the average maturity of the public debt.

But the trend is not unanimous. Some holders of the early-maturing Victory bonds are switching to short-term provincial bonds, thus improving their yield by about a point — and making a modest capital gain as well.

During the first week that the conversion loan was available, $1,378 million Victory bonds were converted into the new bonds.

A syndicate headed by **A. E. Ames & Co.** has sold $20 million 2% notes of British Columbia Toll Highways & Bridges Authority, guaranteed by the province. The Aug. 1, 1959, maturities were sold at 99.02 to yield 3%; notes due Feb. 1, 1960, were 98.33, yielding 3.15%.

* * *

Salada-Shirriff-Horsey, in calling its 5½% $25 par preferred shares for redemption at $27 on Aug. 19, has virtually assured their conversion into common stock. Conversion basis is two common for one preferred; recent market price of common is $20.

Many holders of Series A preferred had already converted this year, prior to the redemption call. In the first six months, 7,800 shares were converted, including 3,225 in June alone.

Holders take a 12.8% drop in income on conversion. Dividend rate is 60c on common, $1.37½ on Series A preferred.

* * *

Several major Canadian investment houses are participating in the $300 million offering of **United States Steel Corp.** 4% 25-year sinking fund debentures, priced at 100½ to yield 3.97%.

* * *

Farm equipment maker **J. I. Case Co.,** of Racine, Wis., is entering the French market on a major scale through acquisition of **Société Française Vierzon.**

The century-old French firm, which recently introduced three new tractor models, competes with — among others — Toronto's **Massey-Ferguson Ltd.** in the biggest agricultural implement market outside North America.

* * *

The Moore Story, published this week, is a company history of **Moore Business Forms Ltd.,** a division of **Moore Corp.** Since 1882, when Samuel Moore in Toronto sold his first duplicating sales book, company has grown into the world's largest manufacturer of multiple copy forms.

* * *

The offer to **Sarnia Bridge** shareholders by **Anthes-Imperial Co.** (**FP**, June 28) has been accepted by holders of more than the required 90% of Sarnia Bridge stock. It is now extended to Aug. 29, to bring in stragglers.

Basis is three-tenths of an Anthes share plus $11 cash for each Sarnia share.

Mattagami Market Action Follows New Hosco Drills

Market interest in the Mattagami Lake area continues to experience its ups and downs depending on the substance of reports, official and unofficial, from pace-setting **New Hosco Mines.**

Hole No. 5, the first of a planned 10-hole vertical grid pattern, has been completed, and assay results are being awaited.

Now being drilled are holes No. 6 and No. 12, the latter reported to contain "an interesting section."

After hitting a top $7.25, New Hosco dropped sharply to $2.71. At midweek, after settling for a while just under $3, it bounced to $3.35 in anticipation of favorable assays from No. 5 hole.

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ANNOUNCEMENT

STANLEY BROCK LIMITED APPOINTMENTS

BRADWIN PAPWORTH

A. W. MILLER, BSc., M.C.I.C.

Mr. D. M. Drinnan, President, Stanley Brock Limited, announces the appointment of Bradwin Papworth, Treasurer and Comptroller, and A. W. Miller, Technical Director to the Board of Directors.

Mr. Papworth joined the company in 1953. Prior to that time, he was General Manager and chief financial officer of a large western wholesaler, culminating some twenty-five years of experience in that field.

Mr. Miller joined Stanley Brock Limited in 1952, and is well known to the laundry and dry cleaning industry across Canada. Prior to this, as Chief Chemist, and later Manager of an Eastern chemical firm, Mr. Miller directed the development, production, and application of new products to this industry, and has continuously serviced the industry on special phases of its operation.

MUNICIPALITY OF ST. CHARLES, Que., school commissioners have sold $99,000 4% 1959-61 and $81,000 4½% 1962-73 serial debentures to a syndicate headed by **J. E. Laflamme, Ltée.** at 96.36, indicating net cost of 5.231%. The provincial secretary has given a grant of $93,380 for the issue. Debentures are callable after July 1, 1966. Proceeds are for construction of a 12-classroom school.

To all Holders of Canada Victory Loan Bonds

It is our conviction that the generous offer of the Minister of Finance to holders of Victory Loan Bonds to exchange their bonds into the new issue of Canada Conversion Loan of 1958 should be accepted. The maturities available in this new issue are as follows:—

Canada Conversion Loan of 1958

4½%—Due—September 1 1983
4¼%—Due—September 1 1972
3¾%—Due—September 1 1965
3% —Due—December 1 1961

We recommend these new bonds for conservative and profitable investment.

As principals we offer the 4½% Conversion Loan, if, as, and when issued, and received by us, at 100 and interest to yield 4.50%.

Write or telephone for additional information. Your subscription will receive our prompt and efficient attention.

R. A. DALY & COMPANY
LIMITED
Business Established 1916
44 KING STREET WEST, TORONTO
EMpire 4-4441
MONTREAL, UPTOWN TORONTO, SARNIA, ORILLIA

These Notes having been sold, this advertisement appears as a matter of record only.

$20,000,000

British Columbia Toll Highways and Bridges Authority

Guaranteed unconditionally as to principal and interest by the

Province of British Columbia

2% Notes due August 1, 1959
2% Notes due February 1, 1960
To be dated August 1, 1958

We, as principals, offered these notes subject to prior sale, if, as and when issued and accepted by us and subject to the approval of Counsel.

A. E. Ames & Co. Limited

Dominion Securities Corpn. Limited

Wood, Gundy & Company Limited

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Steel stocks pace a strong and broad upturn on Wall Street that spills over to a much milder degree among Canadian issues.

Probable reason for the milder impact here is the better showing made by Canadian steel firms throughout the recession. Investment analysts in the U. S. now are commenting on a month and a half of gradual improvement in steel operations from a low of less than half-capacity.

At worst, Canadian steel operations are considered not to have been any lower than around 75% of capacity.

Here's how some Canadian steels have moved.

	Latest Price $	Early July $	Mid-May $	1958 High $	1958 Low $
Algoma Steel	31¾	29¾	27¾	32	27¾
Atlas	20½	19⅝	18	20½	15⅝
Dominion Steel	21⅝	22	19¼	23⅝	18¼
Steel of Canada	65	61½	55½	65⅛	45½
Dominion Foundries	31¾	30⅜	28¾	32	23¼

* * *

THE STREET IS TALKING ABOUT—the leadership provided by U. S. issues as they sail into new high ground and come within about 6% of the all-time highs on the Dow-Jones Industrial Averages established last October. Canadian industrials are also at new highs for the year and about 9% from the all-time peaks.

Rails provide considerable leadership to the advance. Reasoning is that if economy has turned the corner, railways will be first to benefit with increased traffic. Also threats of war imply more traffic. **CPR** edges ahead to $26¾ from a recent $26⅜ and has come up from a low of $20⅞ earlier this year.

Algoma Central and Hudson Bay Railway at $20⅞ compares with around $20½. A reorganization plan to eliminate arrears on bonds has been approved by Senate committee.

* * *

Major oils continue strong on the Middle East crisis, signs that demand is increasing and hints that U. S. might ease some import restrictions. **Trans Mountain Oil Pipe Line** gyrates violently as it surges ahead to a top of $73½ before slumping back to $60 for a gain of $6¼ from $53¾ recently.

Among oils **Imperial Oil** at $46½ is ahead from $44½; **B-A Oil** climbs to $42 from around $41 and **McColl-Frontenac** at $58¾ compares with $56. Other pipelines: **Pembina at $8¾** is ahead from $8¼; **Interprovincial** at $47¾ compares with $46 and **Trans-Prairie** at $23½ is ahead from $21.

Cockshutt Farm edges ahead to $12⅞ from $12 late in June with latest rumors ringing in U. K. interests said interested in the farm implement manufacturer. In mid-May the stock was $10½ when assorted rumors started flying involving U. S. interests.

* * *

OTHER MARKETS—Over-the-counter dealings are quiet despite buying interest and activity on listed board.

Pipelines tended slightly higher. **Trans-Canada** units at $141-$143 were ahead from $139-$142 and **Westcoast Transmission** climbed a fraction to $20-$21. **Quebec Natural Gas** units at $129-$132 were down $1.

Loblaw Warrants mirror action in listed Loblaw issues and at $11-$12 are down about $1. Life insurance issues show little change. **Great West** at $215-$220 is off about $2 from a few weeks.

Bell Ups Telephone Rates In Quebec, Ontario Centres

MONTREAL (Staff) — Telephone rates in 38 Ontario and Quebec centres are to be increased early in September by **Bell Telephone Co. of Canada** due to the growing number of phones in service in those areas.

The rate hikes — which have no connection with Bell's application for a general rate increase now pending before the Board of Transport Commissioners — are designed to bring rates in the areas concerned in line with those in other centres having a similar number of telephones.

Typical increases range from 10c per month for a two party line in Oka, Que., to 25c per month for a private line in Oshawa, Ont. Increase on business 'phones is 50c and $1.30 per month respectively in the two centres.

The increases will yield Bell an estimated $227,000 per year.

Telephone rates are divided into a series of rate groups, according to the number of 'phones in the local calling area.

Movement of the 38 exchanges into higher rate groups was directed by the Board of Transport Commissioners following Bell reports in April and May showing that the number of 'phones in each area had increased 5% beyond the maximum limit of the present rate groups.

Bell is required to report to the Board twice yearly the status of exchanges whose total number of telephones have increased more than 5% beyond their group limits. Regrouping follows automatically.

Bell Extends Caribbean Links

MONTREAL (Staff) — **Bell Telephone Co. of Canada** is expanding its network of overseas telephone connections.

Starting Aug. 1 Canadians will be able to call Guadeloupe, a French colony in the West Indies. The calls will be routed through Montreal via Martinique.

The service brings to 138 the number of countries or territories that can be reached by phone from Canada.

British Columbia Telephone Wins Approval for Increases

Telephone rates will go up an average of 2.94% Aug. 1 in areas served by **British Columbia Telephone Co.**

The Board of Transport Commissioners authorized increases averaging 2% for residence exchange service rentals, and 6.04% for business service monthly rentals. Company had sought a 9.5% average increase.

Application by the company was based on its need for greater revenues to cope with increase in costs since last rate hikes were approved—April 1, 1953.

A major factor was company's plans to spend some $50 million on new construction this year, and the same amount in 1959.

The British Columbia case differs from that of **Bell Telephone Co.** (**FP**, July 5), in that objection to Bell's accounting methods led to the federal cabinet's refusal to authorize Bell increases.

The cabinet declared that Bell should not include, as an expense item ($12.8 million in 1957), the provision it was making for deferred income taxes.

Bell has changed its methods of providing for income taxes and for depreciation, and has made another application for rate increases to the Board of Transport Commissioners.

Here are highlights of the Board's decision in the British Columbia Telephone case:

- **Person-to-person rates** are increased more than station-to-station, and discount on night-and-Sunday calls is reduced.
- **Rates for business individual service** will increase by up to 55c, depending on size and category of exchange.
- **Long-distance calls** go up for distances of over six miles, to about the 400-mile mark.
- **Surcharge of 10c** is levied on station-to-station calls where charges are reversed or charged to a third telephone number.

Profits Here?

A regular listing of latest studies by investment firms.

ASBESTOS CORP. — Osler, Hammond & Nanton, Box 924, Winnipeg.
CANADIAN WESTERN OILS—J. H. Crang & Co., 40 Adelaide St. W., Toronto.
ELECTRIC UTILITIES — Royal Securities Corp., 244 St. James St. W., Montreal.
RUSSELL INDUSTRIES LTD.—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.
TRANS MOUNTAIN OIL PIPE LINE CO. — Hugh Mackay & Co., 235 St. James St. W., Montreal.

Dividend Changes

UNITED CANADIAN SHARES — Common, 20c payable Aug. 1 to holders of record July 23. Company last paid dividend of 20c per share on Feb. 4, 1957. Recent price: $10½.

Victory Bonds
when converted become
A Better Investment Than Ever

The new non-callable Conversion Loan Bonds, which are now available in exchange for Victory Bonds, have all the sound investment qualities of the 3% Victory Bonds, and in addition:

— The 1983 maturity provides 50% increase in income.
— This income can be had for a period of 25 years.
— You pay nothing extra, but *get an immediate cash adjustment.*

We urge all holders of Victory Bonds to convert their Bonds into:

Canada Conversion Loan of 1958

4½% Bonds due September 1, 1983
or alternatively
4¼% Bonds due September 1, 1972
3¾% Bonds due September 1, 1965
3% Bonds due December 1, 1961

By converting their Victory Bonds, investors maintain the value of the investment they made during the war years, and at the same time contribute towards the Government's efforts to curb inflation and stabilize the economy.

Send your Victory Bonds to any of our offices for exchange.
The cash adjustment will be forwarded promptly.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John
Quebec London, Ont. Hamilton Ottawa Kitchener Regina
Edmonton Calgary Victoria London, Eng. Chicago New York

ANNOUNCEMENT

General Foods, Limited Appoints Institutional Sales Manager

ROBERT M. MURRAY

Clarence J. Egli, Vice-President, Sales, General Foods, Limited announces the appointment of Robert M. Murray as Institutional Sales Manager for the company.

Mr. Murray has extensive experience in the marketing of food products to restaurants, hospitals, hotels and other institutions. With GF he will be responsible for the sale of such well-known brands as Maxwell House Coffee, Jell-O desserts, and Post Cereals.

Robert Murray was born and educated in Vancouver and is a chemistry graduate of the University of British Columbia. He is a member of the Canadian Restaurant Association and a former secretary of the CRA's Idea Centre.

B&W
CANADA
STEAM

Manufacturers of
STEAM POWER PLANT
EQUIPMENT

★

BABCOCK-WILCOX and GOLDIE-McCULLOCH
LIMITED
GALT - ONTARIO
MONTREAL • TORONTO • CALGARY • VANCOUVER

FP 8

INVESTORS —

You can now buy the new
Canada Conversion Loan of 1958
for Cash
and take advantage of the highest yield on Government Bonds in over 25 years

We can offer:

Canada Conversion Loan

4½% Bonds due September 1, 1983
at 100* to yield 4.50%

4¼% Bonds due September 1, 1972
at 100* to yield 4.25%

*subject to confirmation.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: EMpire 4-0161

276 St. James Street West
Montreal
Telephone: Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary
Kitchener Quebec Sherbrooke Windsor Edmonton New York

ANNOUNCEMENT

LEPAGE'S INC., CANADIAN AFFILIATE OF JOHNSON & JOHNSON, PROMOTES TWO CHIEF EXECUTIVES

GEORGE C. RIEGGER

BRIAN E. NEWEY

Mr. P. B. Hofman, Chairman of the Executive Committee of Johnson & Johnson, surgical dressings manufacturers, announced today the promotion of two executives of the firm's adhesives manufacturing affiliate in Canada LEPAGE'S INC. Mr. George C. Riegger, formerly President of LEPAGE'S, has been elected Chairman of the Board and Mr. Brian E. Newey, formerly Vice-President and General Manager, has been elected President of the company.

Mr. Newey, a resident of Port Credit, Ontario, is also a Director of PERMACEL-LEPAGE'S INC., New Brunswick, N.J., and has been associated with Johnson & Johnson and LEPAGE'S INC. in Canada since 1918. He is active in civic and business affairs in the Toronto area.

Mr. Riegger, a resident of Highland Park, New Jersey, is also President of PERMACEL-LEPAGE'S INC., New Brunswick, New Jersey. He is also a member of the Board of Directors of Johnson & Johnson and President of its LEPAGE's Division in the United States. Before joining PERMACEL-LEPAGE'S INC. in 1954, Mr. Riegger was Executive Vice-President and Treasurer of Chicopee Manufacturing Corporation.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly

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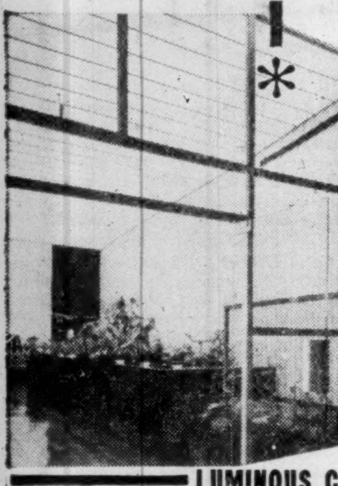
Specialized
Lighting
Service

LUMINOUS CEILINGS

See better, feel better, work better with glare-free LUMINOUS CEILINGS.



Wall-to-wall lighting provides increased versatility in desk and partition location, and eliminates eye fatigue.

SPECIALIZED LIGHTING design combines beauty with utility, increases personnel efficiency, and reduces absenteeism.

Consult
LUMINOUS CEILINGS OF CANADA,
a division of RED COMET of Eastern Canada Ltd.,
8368 Bougainville St., MONTREAL 9, Que.

57-3

How Newspaper Earnings, Yield Compare

	Price per share Recent	Dec. 31 1957	Dec. 31 1956	Earnings per share 1957	1956	Indicated Dividend	Yield %
	$	$	$	$	$	$	
Journal Pub. Co.	15	14¾	16	1.32	1.93	1.00	6.67
Southam Co.	45	41¼	49	3.56	4.27	2.00	4.44
Sun Publishing "A"	10⅛	9	9¼	*1.17	*1.32	0.55	5.43
Sun Publishing "B"	9	8	8½	*1.07	*1.22	0.45	5.00
Toronto Star part. pfd.	53	†50				3.00	5.66

* After participation. Class "A" entitled to 50c cumulative per annum and participates equally with "B" after 40c paid on "B"

† Offering price. Shares entitled to maximum of further $1 per share in any year in which net profit exceeds $500,000.

BEHIND THE NEWS

By VINCE LUNNY

Profit Problems of the Press

Newspaper Earnings May Grow With Bigger Circulation

Daily newspaper circulation in most areas of Canada continues to increase as an expanding population hungrily seeks to digest more and more news, information and entertainment.

Demise of some once hardy papers (most recent example: The Montreal Herald) has strengthened the position of survivors in a highly competitive field.

Most dailies are privately owned and shares of those listed are not widely held. Most of the newspaper stocks are close to their 1957-58 lows. This reflects reductions in earnings last year, due largely to higher costs without compensating increases in revenue.

The outlook for 1958 earnings is more hopeful, for some papers at least.

- **Despite reduced advertising linage,** first quarter ad revenues increased by nearly 5%. Rate increases more than offset the drop in space sold.
- **Toronto dailies took a severe jolt** in circulation sales after they boosted prices per copy to 10c, from 5c (see table). But most other dailies in the country have been holding their own or even gaining.

In the last year many of the 100 dailies with a combined circulation of 3.9 million, have raised their newsstand and home delivery prices. There are no three-cent papers in Canada today. The last of this group, the Charlottetown Patriot with a circulation of 5,200, went to a nickle on Jan. 1.

The 10c price prevails in widely separated points from St. John's, Nfld., to Victoria, B.C. Montreal is still a five-cent island.

Only company to report comparative figures for 1958 earnings is **Southam Co.,** which owns newspapers in Hamilton, Ottawa, North Bay, Calgary, Edmonton, Winnipeg, Medicine Hat and Vancouver and has a 25% interest in the London (Ont.) Free Press.

Company also has a 60% interest in radio stations in Calgary and Edmonton and a minority interest in television stations in Hamilton and Calgary.

Its earnings increased to $624,476 ($468,025 a year ago) in the three months ended March 31, equal to 83c (62c) per share. Gross revenues were down at $7.7 million from $8.7 million a year ago, but its operating expenditures were down by $1.3 million to $6.1 million, reflecting in part at least the transfer of its Vancouver paper, the Province, to **Pacific Press Ltd.,** jointly owned by Southam and **Sun Publishing Co.**

Southam reported revenue from operations of $35,307,564 in 1957 against $36,609,127 in the preceding year.

Circulation in the Southam chain increased 3.9% and printing divisions at Montreal, Toronto and Vancouver showed improvement but consolidated net profit of $2,669,108 was down 17% from 1956's $3,198,772. President Philip S. Fisher said there was a pause in annual rate of increase in business while costs of newsprint, salaries and wages continued to rise.

All Southam papers have been equipped to print advertisements in color, now an established ace in the hole for attracting ad dollars. Southam's capital expenditures were down in the first quarter this year to $292,000, compared with $597,000 a year ago.

Sun Publishing Co., whose daily Sun reaches 75% of the homes in greater Vancouver, sold a record 28.3 million lines of advertising in the year ended Aug. 31, 1957, an increase of 4% over the preceding year.

Consolidated net earnings (company also owns a small daily at Garden Grove, **Standard Broadcasting Co.** and **Grouse Mountain Resorts**) were down from $2,146,432 to $1,725,599 before depreciation, bond interest, provision for taxes and other charges. Net profit was $840,307 against $950,407.

Under its agreement with Southam, publishers of the rival Vancouver Province, physical assets used for the independent production of both papers were transferred to a jointly owned company, Pacific Press Ltd. Joint mechanical departments were set up, with the Province vacating the evening field and becoming a morning paper.

Journal Publishing Co. of Ottawa, which operates the Journal in opposition to Southam's Citizen, had net earnings of $365,906 in 1957 against $486,348. Results reflected increased costs and the drop in advertising volume which was experienced across the country, the report states. Circulation increased from 62,440 to 65,000.

Latest newspaper entry in the public investment arena is Toronto Star Ltd., which operates the country's biggest daily.

In addition to $10 million 5½% first mortgage bonds and $3.5 million 6% debentures, $3 million 6% participating preferred stock, $50 par, was sold to the public this year.

Gross revenue figures were not published in the prospectus, but it shows earnings over the past 10 years, before depreciation, taxes and interest charges, ranging from a low of $1.2 million in 1949 to $3.7 million in 1953 (fiscal years ended Sept. 30). In the five months ended Feb. 28, 1958, comparable earnings were $1.2 million.

Based on annual interest charges on the bond and debenture issues totaling $760,000, net profit after taxes would have been about $500,000 in 1957 under the new corporate setup.

That would amount to about 2.7 times the basic $3 per share dividend to which the new preferred shares are entitled.

The Star has been hit harder than any of the other Toronto dailies by the increase in price per copy, judging from the first quarter circulation figures. However, Star officials expect circulation sales will recover, as they have following earlier price increases.

Not including new car and new dealer advertising, advertising linage for the dailies was down from 39.2 million lines in the first three months of 1957 to 38.35 million lines this year.

Here are comparable circulation figures for some of the daily newspapers:

	Three-Month average at Mar. 31 '58	Six-Month average at Mar. 31 '57
Toronto		
Daily Star	298,981	397,660
Telegram	207,234	268,343
Globe & Mail	208,181	247,107
Halifax		
Chronicle-Herald	64,354	63,968
Mail Star	42,671	43,639
Montreal		
Star	180,436	167,566
Gazette	108,043	102,539
Ottawa		
Journal	65,873	63,712
Citizen	65,033	60,717
Winnipeg		
Free Press	119,503	117,683
Tribune	74,637	72,988
Regina Leader-Post	50,106	48,352
Edmonton Journal	103,972	100,874
Vancouver		
Sun	203,722	197,119
Province	113,989	122,663

In the last decade or so papers have merged, folded or curtailed editions in most of the big cities, but total Canadian circulation hit a record 3.9 million in 1957 compared with 3.6 million in 1953 and 3.2 million in 1948. In the last 35 years the population has jumped 83%, the sales of daily papers, 135%.

The remaining dailies hope to keep those sales figures climbing, without letting rising costs squeeze out the higher earnings growth would normally bring.

Canadian General Earnings Lower

Canadian General Investments Ltd., Toronto, net profit for the six months ended June 30, 1958, was 2.6% lower at $692,417 ($710,669 in comparable period last year).

Earnings were equal to 72c (74c) per share.

Apparent liquidating value at June 30 was $39.19 ($42.09) per share.

Third Cdn. Gen. Profits Steady

Third Canadian General Investment Trust Ltd., Toronto, net profit for the half year ended June 30, 1958, was 0.3% lower at $285,234 compared with $286,017 in the first six months of 1957.

Earnings were equal to 15.5c per share, compared with 15.6c last year.

Apparent liquidating value at June 30 was $7.21 per share as against $7.60 a year ago.

Volume Heavy In Conversions

A good reception of the up-to-$6.4-billion Canada conversion loan is indicated by trading in the first week of its offering (**FP**, July 19).

Heavy conversion of Victory Loan bonds for the new, higher-coupon conversion loan by major life insurance companies was a big factor in bringing first-week conversions to $1,378 million.

"A lot of big accounts are coming in," said a Toronto investment dealer. He predicted a second wave of conversions in September, when especially favored investors return from summer-long vacations.

"The people still holding Victory bonds are the people investment dealers don't know—and they're the ones we are trying to find," said a Montreal dealer.

To reach the people they don't know, large investment houses are appointing squads of sub-agents, with instructions to spread out into rural areas and flush out the small holders of Victory bonds.

At the other end of the scale, **Metropolitan Life Insurance Co.** is reported to have converted its holdings of more than $95 million 3% Victory bonds.

Here are reports of conversions by other companies:

—**Mutual Life,** $33,160,000 converted, mostly into 25-year term.

—**Manufacturers Life,** $14,150,000 converted, including $2,150,000 bought expressly to convert.

—**Canada Life,** $10 million conversion loan bought for cash.

—**Imperial Life,** $8,689,000 converted and $1.5 million cash, invested in $7,040,000 25-year, $3,074,000 14-year, and $75,000 seven-year conversion loan.

—**Crown Life,** $5.2 million converted into 25-year series.

—**North American Life,** $3 million conversion loan bought for cash.

—**Dominion Life,** $2 million converted into 25-year bonds.

Bond Tenders

12 Noon, July 24, 1958, Government of Canada Treasury Bills — Payable Oct. 24, 1958, $115,000,000. Dated July 25, 1958.

MONTREAL'S FINEST APARTMENT HOTEL

. . . situated in the heart of downtown Montreal.
Accommodation at The Croydon is unique, offering fine hotel service in an elegant non-commercial atmosphere.

Spacious single suites from $8. daily, free TV.
Double from $13.

Lavish 3 and 4-room apts. with serving pantries.

Substantial savings by the month or on lease.

A. E. Libman, Director

The Croydon
Apartment Hotel
3455 Côte Des Neiges
WE. 7-5792

Dept. P

the 7 most asked questions about CONVERTING VICTORY BONDS

Q. Would I really benefit from the Government's offer to convert my Victory Bonds?

A. You certainly would. Not only do you maintain the same excellent security but in addition you receive as much as *50% more income* every year.

Q. What does this cost me?

A. There is absolutely *NO cost* to convert your bonds — as a matter of fact, you receive a *generous cash payment.*

Q. When would I receive this cash payment?

A. Immediately on delivery of your Bonds to Dominion Securities.

Q. Can I buy the new Canada Conversion Bonds for cash?

A. Yes, we will offer you any of the maturities for cash.

Q. Where should I place my order for cash or conversion?

A. Dominion Securities, of course! Whether its $50.00 or $50,000.00 you will receive prompt and courteous attention.

Q. Which are the most attractive issues for most investors and what is the price?

A. We recommend and offer Canada Conversion Loan
4½% Bonds, due 1 September, 1983 at 100*
4¼% Bonds, due 1 September, 1972 at 100*

Q. Why not drop in to-day, or telephone?

*Subject to confirmation.

DOMINION SECURITIES GRPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng. Halifax Saint John Quebec Winnipeg Calgary Edmonton Vancouver Victoria Ottawa London Kitchener Hamilton Brantford Boston Philadelphia

KERNAGHAN & CO. LIMITED
Investment Securities
CANADA CONVERSION LOAN OF 1958
4½% due Sept. 1, 1983 — Price 100, Yield 4.50%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

THIS BANK
frequently receives inquiries
with regard to trust and company
law and procedure in
BERMUDA

We may have something to offer you
THE BANK OF BERMUDA LTD.
Hamilton, Bermuda

CANADA CONVERSION LOAN of 1958

Your exchange instructions or order for these new bonds will receive our prompt attention.

All holders of unmatured **3% Victory Bonds** are offered the opportunity to convert their Bonds into the new non-callable Canadian Conversion Loan of 1958
4½% 25 year Bonds
or if desired
4¼% 14 year Bonds
or subject to certain exceptions 3¾% 7 year or 3% 3¼ year Bonds
and receive an immediate cash payment

Serving Investors Across Canada

JAMES RICHARDSON & SONS
ESTABLISHED 1857
MONTREAL TORONTO WINNIPEG CALGARY EDMONTON, VANCOUVER VICTORIA PRINCE GEORGE LETHBRIDGE MEDICINE HAT REGINA MOOSE JAW SWIFT CURRENT SASKATOON PRINCE ALBERT BRANDON PORTAGE LA PRAIRIE KENORA KINGSTON GALT ST. THOMAS SIMCOE CHATHAM KITCHENER LEAMINGTON WINDSOR

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$300,000,000
United States Steel Corporation
4% Sinking Fund Debentures Due 1983
Dated July 15, 1958 *Due July 15, 1983*
Interest payable January 15 and July 15 in New York City

Price 100½% and Accrued Interest

MORGAN STANLEY & CO.
DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN, LOEB & CO.
BLYTH & CO., INC. DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.
GLORE, FORGAN & CO. GOLDMAN, SACHS & CO. HARRIMAN RIPLEY & CO. Incorporated
KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS
MERRILL LYNCH, PIERCE, FENNER & SMITH SALOMON BROS. & HUTZLER
SMITH, BARNEY & CO. STONE & WEBSTER SECURITIES CORPORATION
WHITE, WELD & CO. DEAN WITTER & CO. A. E. AMES & CO. Incorporated
THE DOMINION SECURITIES CORPORATION HARRIS & PARTNERS INC.
WOOD, GUNDY & CO., INC. McLEOD, YOUNG, WEIR, INCORPORATED
BURNS BROS. & DENTON, INC. J. R. TIMMINS & CO.
BELL, GOUINLOCK & COMPANY Incorporated DAWSON, HANNAFORD INC.
GREENSHIELDS & CO (N.Y.) INC MILLS, SPENCE & CO. INC.
NESBITT, THOMSON AND COMPANY, INC. GAIRDNER & COMPANY INC.

July 16, 1958.

The Editorial Page

The Living and The Dead

It now looks distinctly possible that Britain's Conservative party will win the next general election, due in 1959 or 1960.

The swing of the pendulum is fairly regular in Britain. In office since 1951, the Tories will have had eight or nine years of power when the next vote is taken. Another spell of Labor rule seemed clearly predictable, a year or six months ago, on the principle of "turn about."

By-election results showed, as they often do, an anti-government trend. Prime Minister Macmillan was generally appraised as a weak sister. The Suez affair and Sir Anthony Eden's eclipse were thought to have hurt British prestige. Opinion polls showed Labor on the way up.

Quite suddenly the outlook has changed. Polls now show the Tories equal the Socialists in public esteem. Mr. Macmillan's prestige has risen as his really massive brainpower has come to be recognized and his self-confidence has increased.

Most significant of all, the public, including trade unionists, has given indications of being totally uninterested in more nationalization of industry, bored with Labor preachments about an impossible "equality," suspicious that the Socialists have become a Santa Claus or handout party, ready to bribe any group of people in the country—except, of course, the capitalists—with their own money.

These are healthy signs. The best thing that could happen in the election is a Tory victory so decisive that Labor would disappear from the political scene, to be replaced by a new party definitely of the left but untrammelled by Marxist dogma.

An election this fall, to cash in on present popularity of the government, is to be expected.

Skirts Up, Stocks Down

We recall some years ago reporting the close statistical correlation between the level of the feminine hemline and the action of common stock prices.

Then what happened? The hemline went up and the stockmarket turned sour, just as the theory predicted.

Now we report that the hemline seems to have stabilized at a point immediately below the knee. It is not going to break out above the knee-cap (a bad market signal), nor is it going to take a sudden dip, as it did in the early thirties.

Some analysts may be perturbed, however, by reports of "decorative hemline interest" recalling the jagged, fore-and-aft hemline of circa 1931. However, this appears to be a minor movement, probably not sufficient to affect the general trend of common stocks.

At the same time, we feel bound to report a shift to highly feminine, eye-catching garments—away from the unadorned sack. This is disquieting, in view of the widely held theory that women's clothes are always at their most attractive immediately before and immediately after a war. The fact that this year's silhouette is labelled "Empire"—the empire in question being Napoleon's—may also give rise to concern.

There is probably nothing to it. Nothing to it at all.

However, we would be pleased if some public-spirited designer would develop a collection only moderately attractive, with a hemline at mid-calf, and keep it coming out year after year.

Secret Police New Style

A new and decidedly sinister method of making a living has been discovered in the U. S.

A private agency is doing well in the business of supplying industry with information on so-called subversives, would-be subversives and could-be subversives.

Anybody who has ever "pleaded the fifth amendment," signed a petition against H-bomb tests or publicly criticized the "un-American activities committee" is likely to be on the agency's file.

American Security Council is the agency's name; and it has important clients. They consult ASC about job-applicants and then, presumably, turn down people who are on its blacklist.

No company wants trouble-makers on its staff; and an employer is certainly under no obligation to hire a man whose record proves that he will be a menace to efficiency or morale.

But the ASC's list is certain to include many people whose only offense is that in their thinking they are critical, non-conformist and independent—very valuable qualities in a democracy. What is worse, the very existence of such a file will certainly deter men from using their right of candid speech.

It is no answer to say that the Communist states practise snooping, spying and thought-control on a much larger scale. Of course they do. What is distressing is to see the Communist technique introduced, even in a small way, in a free country.

Russia Overdoes It?

Before the western world starts turning its schools and universities upside down in an attempt to catch up with the Russian output of scientists, engineers and technicians, it had better take a second look at what is now happening to these highly trained Russians, says Edward Crankshaw, a widely respected authority on Russia.

Until fairly recently, says Crankshaw, there was a great scarcity of trained brains in Russia. There were few in Czarist days. Only a tiny percentage of the population was literate. A great many of these were wiped out or chased out during the revolution. To industrialize, Russia needed a lot of technically trained leaders and needed them in a hurry. So the authorities geared the educational system accordingly.

But the shortage, says Crankshaw, was overcome some time ago and an embarrassing surplus of engineering and scientific personnel has built up. And it is continuing to build up despite the fact that the intake of university students in Western Russia has been reduced and technicians have been loaned in generous numbers to India, Egypt, China and other countries interested in accepting help from Russia.

Now, says Crankshaw, there are so many more highly trained young people than suitable openings that a movement has started to duplicate specialist jobs in many factories and industries. Each old engineer and scientist, under the new system, will have a young understudy working along with him.

Crops May Cut This Estimate

There's a joker in the relatively optimistic estimate of Canada's first-quarter Gross National Product, which shows a modest rise from last year's level when seasonally adjusted at annual rates.

The joker lies in the estimate of "accrued net income of farm operators from farm production."

The first-quarter figure each year include a figure equal to one-quarter of the estimated value of production for the year as a whole, "the latter being calculated on the basis of ten-year average yields, current acreage intentions and initial prices. The current estimates on this basis provide for an increase of about $120 million between 1957 and 1958 in the value of crop production, and this is reflected in the change from the fourth to the first quarters of the seasonally adjusted data of Gross National Product and accrued net income of farm operators."

This is entirely sensible, and indeed the only basis on which the first-quarter estimate could be made. But since the end of March, crop conditions have appeared which make it seem unlikely that this year's farm output will reach the ten-year average yield. In Manitoba there's talk of losing much of the crop. In Saskatchewan, large areas are reporting soil drifting on a scale unseen since the thirties. All of this means that the final year's figures for GNP may not be as attractive as the first-quarter estimates.

At this stage of the game, the most useful figure to look at is not the total GNP, but GNP ex farm income. This non-farm output dropped only one-half of one percent from the fourth quarter of 1957, and less than two percent from the first quarter of last year. This is by no means a drastic drop in output, even if, when the final figures are in, it proves to be aggravated rather than offset by the output of Canadian farms.

Needs Study and Realism

It would be unfortunate if the debate on trade matters in the House of Commons last week left the impression that Canada can pick and choose among the new trading patterns of the world, or create new ones to suit our own advantage.

"Joining the Common Market" is easier said than done; in fact, for Canada, it's impossible.

The Common Market of the six nations of western Europe is based on the Rome Treaty, a document with 248 articles, four annexes, nine protocols and three conventions. This treaty has been hammered out after years of the most delicate negotiations, and it's based on far more than economic consideration; it is, in fact, the culmination of the third attempt to integrate western Europe.

The earlier attempts (first the movement for political union, then the European Defence Community) failed to get sufficient support; but the Rome treaty is a binding obligation on all six member governments.

Nothing is now going to induce "the Six" to risk what they have managed to achieve. That is one reason why the proposals of the other European nations, led by Britain, to surround the Common Market with a Free Trade Area, have had such heavy going, in spite of the fact that four of the nations concerned are strongly in favor of the Free Trade Area plan.

"Creating a North Atlantic Free Trade Area" has two drawbacks.

First, the idea of superimposing economic planning on the military planning of NATO is by no means as popular in Europe as it might be here. It was difficult enough for west European governments to induce their parliaments to ratify the Rome Treaty; trying to sell a trade plan based on NATO would give opposition parties a chance to rake up and rehearse all the anti-American, anti-militarist arguments that have been heard so often in the past.

Second, the only consideration that would make a North Atlantic area plan attractive to western Europe would be a genuine prospect of stable access to the American market; and European governments and businessmen are understandably skeptical about the chances of a real movement in that direction. The initiative would certainly have to come from the United States, and it would have to include a clear indication of what Washington was prepared to do, and how it was prepared to get Congressional support for the measures involved.

Nevertheless, this is not to say that Canada can stand with hands folded and do nothing whatever about the new trading patterns that are taking shape in the world.

We may not be able to achieve a North Atlantic Free Trade Area, even if we wanted one; but we are going to be affected by the negotiations leading towards a European Free Trade Area, since one of the conditions laid down by the Common Market countries for further negotiation is "greater access to Commonwealth markets."

By the time the Commonwealth Conference opens in September, Canada will have to be prepared to make a coherent public statement about the future of Commonwealth trade and its relationship to the other market opportunities available to the members of the Commonwealth.

This is a critical moment in the history of Canadian trade. Only the most thoughtful and realistic assessment of the long-range prospects and possibilities should form the basis of Canadian plans. A policy of drift and indecision can be extremely dangerous.

Does Dulles Read Dulles?

Either John Foster Dulles doesn't read John Foster Dulles or else he agrees with Emerson that consistency is the hobgoblin of little minds.

In 1950 he wrote a book called "War or Peace." Not yet Secretary of State, he offered opinions one would not expect him to express today.

Almost any politician can be tripped up by quotation of what he said five or ten years ago. What is astounding in the case of Mr. Dulles is that a new edition of "War or Peace" has just appeared, without revision or explanation.

It contains gems like this: "If the Communist government of China in fact proves its ability to govern China without serious domestic disturbance, then it should be admitted to the United Nations."

That was what Mr. Dulles said in 1950 and says again, in print anyhow, in 1958.

"Oh that mine adversary had written a book!" exclaimed Job, the long-suffering Old Testament hero. It was probably beyond even Job's brightest hope that his adversary would republish after changing his mind.

Napier Moore's

Scratch Pad

ON THE MORNING AFTER U. S. marines landed in the Lebanon, our milkman said, "Well, the Americans blinking well know now that Eden was right."

With that view he is by no means alone. Among the average English folk with whom I've been in contact since the latest Middle East crisis arose there is, apart from the more rabid Socialists, striking unanimity of opinion. It is, "This would never have happened if Eisenhower and Dulles hadn't mucked things up at the time of Suez."

Incidentally, I take my hat off to the oft-maligned BBC for the superbly efficient and swift manner in which its television news service has covered the crisis, and the timeliness of other of its programs.

Quite the best I've viewed in many a day was the edition of "Press Conference" in which four journalists fired a barrage of hot questions at Rt. Hon. Herbert Morrison. Not a few people believe that it was Morrison who lit the Middle East fuse years ago when as Foreign Secretary he handed over Abadan. The blunt interrogation concerned the present crisis and the Socialist split. "Herb" was at times adroitly evasive. But he's a perfect TV character, rivets attention, and recently demonstrated that he can still impress the House of Commons. A shrewd observer of the Gaitskell-Bevan rift tells me that despite his years, Morrison may yet become leader of the Socialist Party.

* * *

ON THE BANKS OF THE THAMES, not so very far from Putney Bridge, is the Hurlingham Club. The club house, impressive looking, very large and well appointed, stands in extensive and beautifully manicured grounds; a lovely setting. I paid my first visit one day last week, approaching it, appropriately enough, via Napier Avenue. I didn't go to play polo, tennis or croquet, or to swim in the pool. I went to talk to the Canadian Women's Club, which was holding a monthly luncheon meeting there.

The Canadian Women's Club is more than an organization of speech listeners. Its other activities include looking after Canadian war veterans in England who may be in need of assistance.

Its members are the wives of Canadian government, banking, trust company and business officials who work in London and professional women who have settled here. Women visitors from all parts of the Dominion are guests at the luncheons, and it was most pleasant to meet again quite a number of acquaintances I hadn't seen for many years. Less pleasant was the drive back to the country — through the worst deluge I've ever encountered outside the tropics.

* * *

IN THE FIELD OF PUBLIC LIFE, it is difficult for any man to be lighthearted while making a speech. He cracks a joke at his peril. True, the Duke of Edinburgh frequently cracks a joke, but the position he occupies differs from that of one whose eminence depends on votes.

Take, for example, Ernest Marples. Mr. Marples is Britain's Postmaster General and a member of the Cabinet. He was invited to open the Soho Fair, the attractions of which included a race for waiters. Carrying loaded trays, they have to run without spilling anything.

In his speech, Mr. Marples said whimsically that he'd always wanted to see a waiter move fast. Next day up rose a Mr. Cominetti, who owns a Soho restaurant. Three years in succession waiters employed by him have won the race. He challenged the Postmaster General to produce a team of four postmen who can move faster than four waiters.

Then there's Sir William Steward, who is chairman of the House of Commons Kitchen Committee. Giving advice to the Golf Society of Great Britain on how to make catering pay, Sir William said in effect, "Never trust your barman, cook or waiters; inspect everything from bottles to swill-bins daily."

Well, you can imagine what the members of the House of Commons kitchen staff think about Sir William.

* * *

IN THE MATTER OF LIGHT-HEARTEDNESS, even the Army can get into trouble. Celebrating the departure of their commanding officer, officers of a Royal Artillery battery at Warrington, Lancashire, used "thunder flashes" to fire croquet balls from a Crimean War cannon outside their mess. The croquet balls, weighing a pound apiece, shattered windows in private houses on a neighboring estate.

* * *

IN ENGLAND, AT LONG LAST, coal is no longer rationed. For the first time in 18 years the householder can now deal with any coal merchant and order whatever quantity he desires. The National Coal Board has been advertising this in the press.

A day or two before the ration came off I had occasion to order some coal for the fireplace — large lumps. The dealer said he had heaps of small coal but he wouldn't have any large coal for a week. Two weeks went by before it was delivered — at $23 a ton.

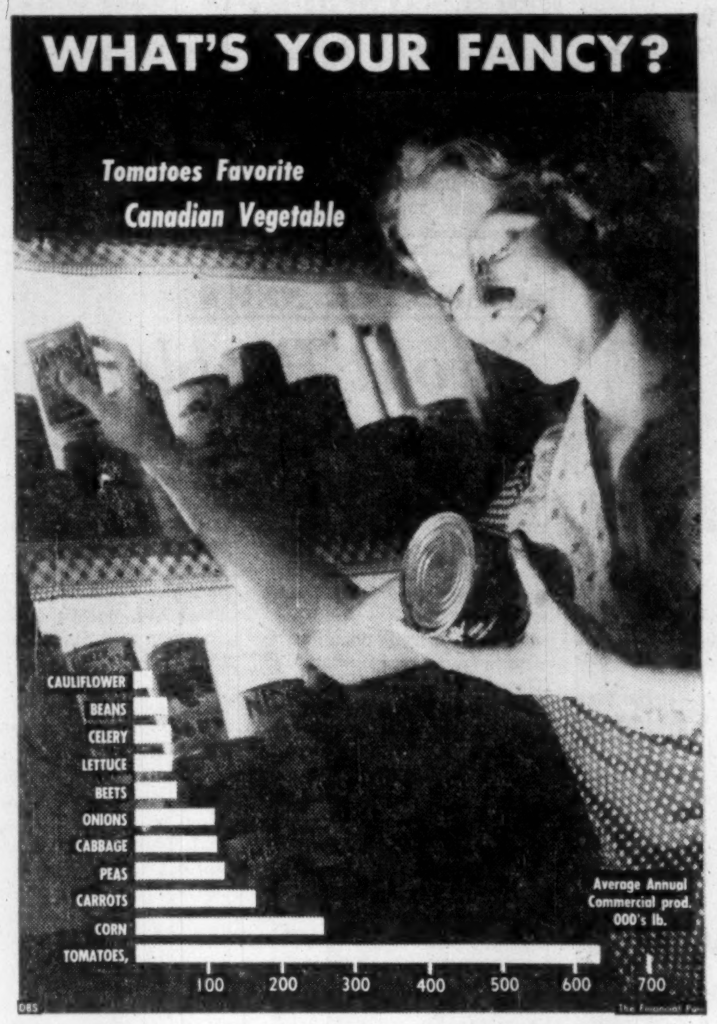
Stop Me If—

"For a modern house," commented the prospective buyer, "these walls don't seem very sturdy."

"Well, maybe," the seller agreed grudgingly, "but they're not painted yet."

Husband: "What is it, dear?"

Wife: "I found another lipstick in the car. Have you been out again with that fellow who sells cosmetics?"



Post Scripts

Personnel Leader

James H. Perry, industrial relations manager for Brewers' Warehousing, has been elected president of the Personnel Association of Toronto. He succeeds J. V. Cuff of the Central Ontario Industrial Relations Institute.

MR. PERRY

In its 22 years history the association has grown from a handful of men engaged primarily in employment interviewing to a membership of almost 500 and national in scope.

Much of the development of the personnel function in Canada has been led by men like Jim Perry. Born in Napanee, Ontario, 47 years ago, he began his business career in the Royal Bank of Canada. In the last war he enlisted in the Royal Canadian Ordnance Corps and served in Belgium, France, Holland and Germany.

Perry is practically hobbyless except for reading. This is due to a heavy work load in his own company and to active membership in other organizations such as the National Planning Association; American Management Association; National Industrial Conference Board; Toronto Board of Trade and the Motor Vehicle Safety Association.

Last year he helped establish PAT's first permanent offices in the City of Toronto with a full-time secretary-manager. His plans for the coming year call for a step-up in such activities as regular meetings; seminars; discussion and research groups. The Sixth Annual One-Day Conference is planned for November. The Annual Two-Day Spring Conference has developed in the short space of sixteen years into the largest of its kind in this country. Speakers drawn from Canada, the United States and England last year addressed the Conference of 1,400 registrants.

Mr. Perry married the former Jean Givins of Belleville and they have a 22-year-old son in his first year of law at the University of Toronto.

* * *

Heads Agricultural Institute

Dr. J. L. Bolton is the new president of the Agricultural Institute of Canada, a national organization which embraces farm research workers, teachers, government administrators and other agricultural specialists. He was installed at the recent annual convention of the Institute at Acadia University, Wolfville, N.S.

Born at Plumas, Manitoba, Lin Bolton grew up on a homestead near Glenella, Manitoba. He studied at the University of Alberta, graduating in 1933 in agriculture. He took a keen interest in the improvement of forage crops through breeding techniques and wrote a thesis on seed-setting in alfalfa while studying for his M.Sc. degree which he received in 1936. In 1947 he received his Ph.D. degree from the University of Minnesota.

While employed at the Swift Current Experimental Farm, from 1936 to 1942, Bolton's main spheres of responsibility were the fields of forage crop improvement and grassland reclamation. During the same period he spent one year as a lecturer in agronomy at the University of British Columbia. Since 1942 he has directed a program of alfalfa breeding from the Forage Crops Laboratory of the Federal Department of Agriculture at Saskatoon and in 1956 was placed in charge of the laboratory.

Dr. Bolton has a long record of service in professional agricultural organizations. He has been president of the Swift Current and Saskatoon branches of the Agricultural Institute and was the registrar of the Saskatchewan Institute of Agrologists from 1946 to 1952. He has also been an active member of several other organizations including, the Canadian Society of Agronomy, the Canadian Society of Genetics, the American Society of Agronomy, and the American Association for the Advancement of Science.

He is married and the father of three children.

* * *

Chrysler Executive

Born in Scotland, educated in India and with an important part of his business career spent in Australia, Andrew Millar, 46, has been elected vice-president in charge of operations for Chrysler Corporation of Canada. He also becomes a member of the board of directors of the company.

MR. MILLAR

Millar is a genial, bustling Scotsman, who associates say is equally productive of ideas and action. He assumes full control over all manufacturing and assembly operations of the Windsor company, as well as responsibility for parts and accessories supply.

When he joined Chrysler of Canada three years ago as a staff specialist he had already served nearly 25 years in the automobile business in the employ of another major manufacturer. Starting as a toolmaker he worked his way up through foremanships to become executive manufacturing head and general superintendent of the company's Australian operations.

As a boy Millar left his native Clydebank, Scotland, to live in Bengal where his father was manager of a company which was established there to manufacture castings. When he was 14 the family returned to Scotland and young Millar undertook apprenticeship as a marine engineer. He came to Canada at 19.

Mr. and Mrs. Millar have two teenaged daughters. His spare time hobby is photography.

* * *

Businessman-Farmer

W. Scott Neal, new president of the Winnipeg Chamber of Commerce, is one businessman who has no trouble understanding the western farmer's point of view: he's a farmer himself. A director and secretary of the McCabe Grain Co., he spends a good deal of his spare time operating a beef cattle farm in eastern Manitoba. He bought the farm in 1953, a 500-acre area with a mile and a half frontage on Lac du Bonnet.

MR. NEAL

The farm is more than a hobby. Neal is stocking it with purebred Hereford cattle and expects to wind up with a first-class profitable enterprise.

The new Chamber of Commerce president is also at home with professional people. Born in St. Boniface, he went to school in Winnipeg and took training in law at the University of Manitoba. After graduation, he articled with a leading Winnipeg law firm and practised for three years. McCabe Grain then tempted him out of the legal profession into the business world. The company was looking for someone with legal training.

Neal has been active in municipal politics and is a former mayor of the suburban municipality of Fort Garry. He is the 65th president of the Winnipeg Chamber of Commerce which was founded in 1879. With a membership of 1,500, it is the fifth largest chamber of Commerce in Canada.

What Others Are Saying

Editorial of the Week

Not all Bad

St. Catharines Standard

While undesirable and a condition which should be set right as quickly as possible, recessions are not without some value.

If you doubt this, consider for a moment some of the incidental effects of a slowing down in the tempo of economic activity.

It reminds many people that thrift is still a virtue; that whatever the difficulties, it is still prudent in good times to have or invest part of annual income against the possibility of days less fair.

It leads management, and should also lead governments, to intensify its efforts to achieve greater efficiency of operation; to crack down on waste and extravagances, and cut out unjustifiable "frills" which swell expenses — and therefore costs.

It compels increased resourcefulness, diligence, imagination and determination on the part of all who compete for the consumer's favor, employers, merchants and salesmen included.

It causes many of us to value our jobs more highly; with the result that we come to care rather more about doing better that which we are paid to do.

It brings home to at least some unionists the fundamental truth that their welfare and that of their families is much less dependent on the union than on the ability of the company to sell its products.

These occasional recessions, then, result in a certain re-evaluation and correction of perspective on the part of most of us which, to put it mildly, is not wholly bad.

Other People's Views

AT ONE TIME prosperity was in direct relation to the amount of work done, comments the **Peterborough Examiner,** "but in this complex society and because of specialization it is possible to be personally well-fixed with a minimum of work."

CANADA'S PROTESTS to Washington have been ignored and will continue to be, fears the **Quebec Chronicle-Telegraph.** "Canadians must face up to the situation, and we must stimulate a much stronger pro-Canadian attitude politically and economically if we are to escape the overriding pressure of Americanism."

FAR PASTURES look hotter and stickier to the **Vancouver Province** which comforts its heat suffering readers with this: "If you think you are suffering, consider what a summer hot spell can be like in, say Toronto: the air almost fetidly humid, and the clothes clinging limply to the dripping body. Or take a look at some of the American weather statistics."

PRINCE EDWARD ISLAND needs more industries, declares the **Charlottetown Guardian.** "This Province has fewer small industries, *per capita, than any other area of Canada. Anything that the* Provincial Government can do to encourage industrial expansion on a small scale — there probably will never be any very large industry here — is well worthwhile."

PERHAPS THE RECORDS of juvenile courts should not be kept secret, suggests the **Moose Jaw Times - Herald** which asks: "Has it resulted in parents assuming their proper responsibility to their children and to society? Has it resulted in parents, knowing that their children's names, their own names, would not be published, being at all concerned with the acts of their children?"

A LOT OF CANADIANS expected far more than Mr. Eisenhower was in a position to deliver, says the **Ottawa Journal** and points out: "although eternally complaining that Americans don't understand our system of government, many Canadians are themselves all too ignorant of the system of government in the U. S. They never seem to get it through their heads that the President of the U. S. is sharply limited in his powers, that unlike the Prime Ministers of Canada and Britain, who can enter into international agreements and then pretty much depend upon their acceptance by parliaments which they control, the President of the U. S. cannot in such matters act independently of the Congress, or indeed depend upon the Congress to accept his advice or direction."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $9.80 per column inch. Contract rates upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Special service for investors: $2 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

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Force Won't Make Friends

Military Move Necessary but Pointless Without Pro-Arab Policy

By J. B. McGEACHY

Key fact in the Middle East is that the Arab states need friendship and are finding it in the Soviet Union, not the West.

The Russians have made themselves champions and allies of Arab political hopes and economic plans. They have done this with great shrewdness and skill.

Of course they want to extend their power; but, since they are human beings and not ape-men, this selfish motive may not be unmixed with genuine goodwill. At least we have no reason to think the Russian motives differ at all from those of the western powers.

These western nations, particularly Britain and France, have in the past been great benefactors of the Arabs, helping them to political maturity and improved living.

But since the U. S. became leader of the democratic alliance, the West has had no constructive policy vis a vis the Arab countries. Establishment of Israel, an American project, showed total contempt for Arab interests and feelings.

Since that event, American aid to Israel's two million has been a tidal wave compared to the trickle that has flowed to 50 million Arabs.

Dr. Charles Malik of Lebanon, philosopher as well as politician, has said the right western policy is "so to love the people of the Near East and understand their difficulties as to make them know and choose their own good."

Nobody would say Washington has either loved or understood the Arabs. It has viewed them as people with a nuisance value but little or no other claim to consideration.

Today American and British forces are in Lebanon and Jordan.

This military move was lawful and justifiable (I will come to that later). It was, to my mind, necessary and therefore wise, if the whole Middle East was not to fall into unfriendly hands.

But, as a total policy for protecting either western or Arab interests, force is hopelessly inadequate. Indeed the present military action is a confession of failure.

Bankruptcy of the western position is plain from the fact that nobody in official Washington has even tried to answer the question: "What next?"

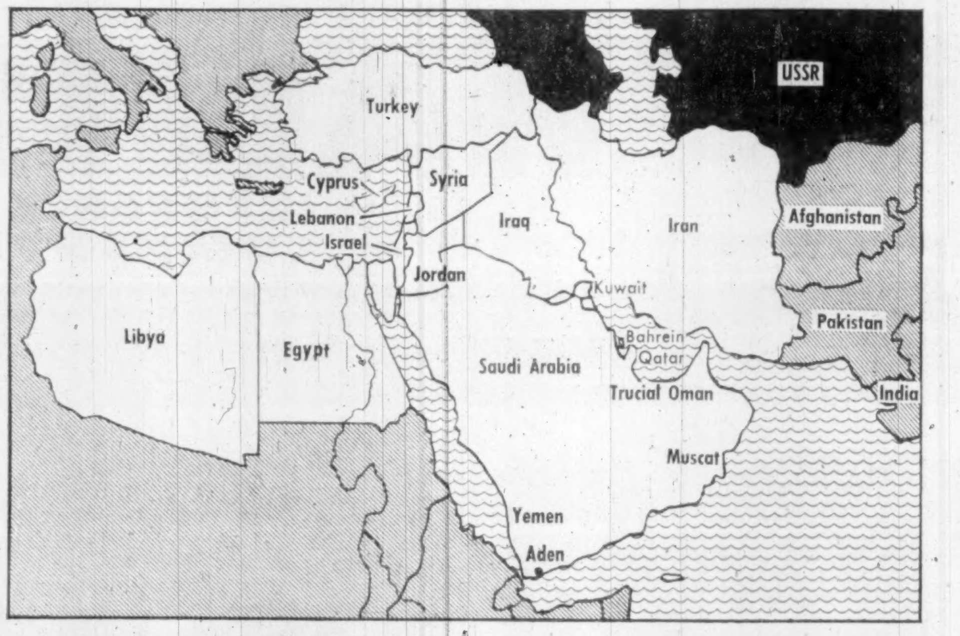
Suppose Russia does not intervene — and it is unlikely that Khrushchev wants a war — U. S. armed might could undoubtedly unhorse Nasser, dissolve his United Arab Republic and subdue the whole Middle East. What would the Americans do with this empire when they had it?

Surely Washington does not propose to keep the Arab states to permanent subjection to military rule. This would affront cherished American convictions; and in the long run, if not soon, it would start a world war.

Assuming that the U. S. has no such enterprise in mind, what exactly are its plans apart from temporarily upholding threatened regimes?. Nobody in authority has volunteered any information.

Let us consider what might be the aims of western policy.

To begin with, it's clear that the Arab peoples want to federate; and why not?



The Middle East, battleground for centuries, is today the scene of intense East-West rivalry for influence. Russia has won friends by espousing nationalism and offering aid to the Arab states without trying to subvert them to communism. Western military intervention, necessary to prevent a total Soviet victory, will not prevail without a constructive pro-Arab policy.

There is fanaticism in the fight for union, but there are perfectly sound arguments as well.

For one thing, a single federation could bargain to better advantage with western customers, on oil royalties for example, than small states acting separately. (Let us face the fact, obvious to the Arabs, that this is one reason for western hostility to pan-Arabism.)

Union would also enable the Arabs to share resources now to a large extent local. Speaking broadly (there are exceptions) oil is mostly found in the easterly, less advanced regions while educated brains are most numerous in Mediterranean coastal cities.

I think it is tragic that the West, particularly the U. S., is identified in Arab minds as the enemy of federation. How a reversal of western policy could be contrived, and where Nasser would fit into a new western program, are exceedingly tough diplomatic issues; but we might as well yield now to the Russians if we are unwilling and incompetent to cope with issues of this size.

What would happen to Israel if a pan-Arab union with western support came into being? This is the hardest question of the lot. I seriously revive the proposal of the last independent inquirers (Anglo-American Commission of 1946): an Arab-Jewish federated Palestine under UN trusteeship.

One other aspect of Middle East politics deserves notice.

It's an exaggeration to say the Western powers associate only with corrupt dictators in the Middle East. Iraq's late government was more civilized than Nasser's personal despotism. The still extant governments of Jordan and Lebanon deserve the same compliment.

But the U. S. is a business pal of the monarch of Arabia. To call this man medieval is to up-date him by several thousand years. He belongs before Noah's ark, keeps slaves, puts his enemies in scorpion pits, thinks of oil royalties in terms of palaces, concubines, champagne and solid gold Cadillacs.

Then there is a Persian Gulf Sheik (he's Britain's responsibility) who draws $50 million a year in royalties, regards this money as personal income and invests it in the London bond and stock markets.

It does the West no good to be associated with these prehistoric characters. But what should be done about them?

Americans take the doctrinaire view that it's none of their business to interfere with the personal policies and peccadilloes of Oriental potentates with whom they are in partnership. The British have generally held the more enlightened belief that where they have a large commercial interest, in a backward land, they have also a duty to promote good government.

This was how Britain's Indian Empire got started. To make the country peaceful enough for the East India Company to do business was the job of the first proconsuls. I don't say the British have a stainless record; but they with the French were almost wholly responsible for lifting Egypt, Syria, Iraq, Lebanon and Jordan out of Turkish misrule and anarchy to their present status.

Unfortunately Americans have little or no experience of this kind of politics; and their minds have been poisoned by false legends about "colonialism." They find it hard to see straight in this discussion.

But they must be beginning to grasp the idea now; for Mr. Dulles' latest stroke only becomes intelligible in the context of what I have been discussing. Military action cannot be defended unless linked with an intention to foster progressive movements, aimed at improving Arab lives.

The western nations should certainly insist — it can be done — that oil royalties be spent for the public advantage.

This takes us from politics to economics.

Arab - Western relations have been deteriorating steadily since Israel was founded; but a drastic slump in friendship happened in 1956 when Mr. Dulles decided that, after all, the U. S. didn't want to help Egypt to build the Aswan Dam.

The U. S. has given aid in other forms but it's deeply significant that the engineers who manage it insist on living in North American style. On salaries of $2,000 a month, they drive Cadillacs, live in splendid houses, have very little truck or trade with "the natives."

Moscow has about 80 projects going in Egypt and Syria, oil refineries, factories and so on. Russians in these countries live simply, mingle with the inhabitants, learn the language and appear as friends and equals, rather than superior beings distributing alms.

Propaganda? Maybe it is; but very skilful propaganda and I doubt if it's just to say that there's no sincerity in this Soviet approach.

The Russians are anyhow not trying to subvert the Arabs, as the saying goes, to Communism. In Egypt and Syria Communism is illegal and Communists are in jail. Moscow doesn't care a hoot if they are Communist or not —so long as they are friendly; and they have been made friendly by Russian sympathy with their political aims, economic necessities and ordinary human need for understanding and companionship.

I wouldn't dream of comparing the Soviet empire with the British Raj in its palmy days; but it's not far-fetched to liken the job being done by Soviet workers in places like Egypt to the job of Britain's representatives in the old Indian Empire.

There were arrogant snobs in that lot, but there were a thousand times as many "district officers" who gave their whole lives — in the Schweitzer spirit — to serving the Indians, living on a pittance with nothing to look forward to at the end but a small pension and maybe a small garden somewhere in the British Isles.

If the Americans want to take over from the British, they had better learn about service of this kind and emulate it. Otherwise the Russians will take over.

Meanwhile American and British forces are in Lebanon and Jordan. They are there lawfully. People who say their action was illegal never quote chapter and verse of any code or statute to support their opinion.

There is no law to stop a government acting militarily to protect its interests or sending help to a friendly regime that asks for it.

Truman intervened in Korea in 1950 because he thought a Communist victory there would injure American security; he asked for UN approval later, never got it in valid form.

Britain and France intervened in Egypt in 1956 to protect their interest in the Suez Canal. Their enterprise failed, though not wholly, because Russia and the U. S. joined hands to oppose it. I wrote then, and still think, official American criticism was sanctimonious humbug; but let us not gloat now.

Britain and France took a calculated risk — there were Soviet threats then too. Now the U. S. and Britain have taken the very same risk.

UN is being asked to compose the quarrel with Russia that has arisen. Don't be disappointed if UN does not succeed. UN is not a law-making body. It is only grease for the wheels of conciliation.

To get something done "in the framework of UN" is exactly like getting married in church; the ceremony adds respectability and, for the faithful, a higher sanction to the civil contract.

The important thing is that the contract be agreed to. This is why, inside or outside UN, the western lands should grasp an opportunity to confer with Russia at the top level. It is hard to imagine a Russo-American consortium in the Middle East — but the possibility should be explored.

Meanwhile the question may properly be asked: Why are American and British forces in the Middle East anyway? To uphold friendly regimes and protect their oil interests; and what is wrong with that? Why is it, I wonder, some people think that by merely mentioning oil they have blackened and indeed destroyed the case for intervention? Is it immoral to own an oil well?

Premier Douglas of Saskatchewan used this argument the other night. Yet from all I hear, he would like to have a few oil wells himself. When he finds them (as we all hope he does) no doubt he will keep a couple of cops standing by to prevent people from throwing dynamite down the shaft. Would this be wicked? Or is it suggested that it's all right for Saskatchewan to have gasoline but Britain and Western Europe should give up using it and return to horse and buggy, hand plough and cottage crafts?

Next question is whether the Middle East oil supplies were, or are, in real danger. I am sure the new government of Iraq (first oil-rich country to join Nasser's group) has no present intention of stopping the flow.

But look at the map. Egypt, Syria and Yemen have for some time been members of Nasser's union. Iraq has just been gathered in by coup. Similar coups were planned in Lebanon and Jordan, to take place right away. With these two roped in, a solid land mass would be under Cairo's leadership. I don't think Saudi Arabia could then hold out very long against so successful a revolutionary movement.

As I said, the Arabs should be free to federate if they wish; but unfortunately — from a Western point of view — the union that's shaping up is under Russian influence.

The Arab states probably have no immediate plans to stop the oil, cut pipelines, close Suez or allow Russia to establish bases on their soil; but might they not be bribed, cajoled or bullied into doing some or all of these things in a future emergency? The Russians don't want war; but they are hungry for influence and interested in undermining the Western position.

(I am assuming without argument that, for all the splendid history and cultural attainments of the Arab states, their peculiar combination of natural wealth and political weakness will for a long time invite the influence of one or other of the strong powers or blocs. So it has been up till now.)

Soviet influence counted for little in the Middle East when the war ended in 1945 (Stalin did not dare to intervene) but it counts for a lot now, thanks to the U. S. policy of turfing Britain and France out of the region. There was a recent danger that Russia's grasp would speedily cover the whole Middle East and the Anglo-American action was designed to avert that threat — a legitimate aim that deserves our moral support.

But this intervention, like the Suez venture, is an emergency measure. Even total military success will not be worth winning unless there is a constructive plan to harmonize Western and Arab aims — with or without Russian participation.

ANNOUNCEMENT

ORENDA INDUSTRIAL APPOINTMENT

David I. McGuinness

Appointment of David I. McGuinness as Service and Engineering Manager of Orenda Industrial Limited is announced by R. J. Woxman, Vice-President and General Manager. Mr. McGuinness will be based in Toronto and will direct service and engineering activities across Canada for Orenda Industrial's Petter, Mirrlees, McLaren, Petter-Fielding and National diesel engines. Mr. McGuinness joins Orenda Industrial, a subsidiary of Orenda Engines Limited, from Canadian Car (Pacific) Limited of Vancouver, (formerly Vivian Diesels Munitions Limited) where as Chief Engineer he was associated with the above group of diesel engines for several years.

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ANNOUNCEMENT

PROGRESSIVE PLASTICS APPOINTMENT

MAURICE CHAZOTTES

Maurice Chazottes has been appointed editor of the new Maclean-Hunter publication, Progressive Plastics. A former feature editor for a chain of United Kingdom magazines, Mr. Chazottes brings to Progressive Plastics journalistic leadership and experience of the highest order. In England, he also served as chief sub-editor of the British Municipal Journal and chief sub-editor of John Bull, a prominent British weekly consumer magazine. Before his appointment as editor of Progressive Plastics, Mr. Chazottes served for one-and-a-half years as assistant editor of Canadian Machinery and Manufacturing News, one of Maclean-Hunter's — and Canada's — largest and most successful business papers.

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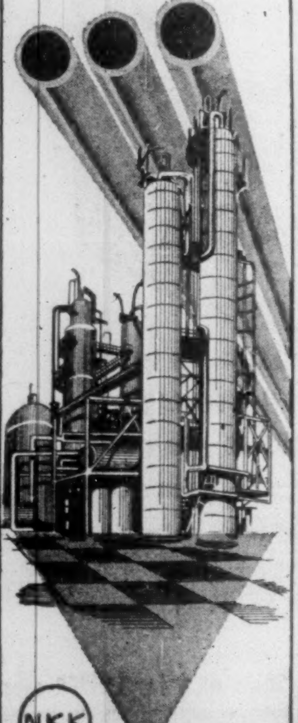

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How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

(CONTINUED FROM P. 1)

sagging and pinching employment and incomes further. It seem unlikely that the market could stand another 150,000 next year

▶ **Buried in the figures are the large-scale expenditures finishing off such major ventures as the Seaway** and hydro and pipeline projects. It seems unlikely that the immediate future will produce projects of comparable size and importance.

Similar declines in capital spending are showing up in the U. S. And these cutbacks by business are keeping optimism about an early and substantial upturn from getting out of hand.

First quarter spending by U. S. industry was 9%-10% lower than predicted six months ago, according to a survey by the National Industrial Conference Board, released this week.

* * *

At the same time, a good many indicators in Canada and the U. S. are turning up and giving summer prospects a firmer tone:

- **Personal income in the U. S. climbed back during June to again reach levels of last August.** Contributing factors were higher employment—and, in the civil service and armed forces particularly, higher salaries.
- **In Canada almost 5.8 million had jobs at June 21, 129,000 more than a month earlier.** Increase was due largely to stepped-up construction activity.

Unemployment dropped 12.5% in the month to 320,000. This meant 5.2% of the labor force was looking for work vs. 6.1% a month before—but it's still twice the number of job-seekers compared to last summer's count during boomtime conditions.

- **Industrial production in the U. S. edged up in June for the second month in succession** and after an eight-month decline. Durable goods including steel and building materials helped provide the push this time.
- **In Canada, consumers began to bank more heavily on better business weather and greater job security:** Sales finance companies report credit outstanding on their books rose for the second consecutive time this May (1.6% from April). This comes after month-by-month declines since last August.

* * *

Stock prices—which some experts regard as a good barometer of coming business—have moved up sharply in both Canada and the U. S. Highs for 1958 have been set day by day for almost a week.

Prices of most Canadian base metals and oils have firmed due to international tensions and industrials have advanced on a fairly broad front with less gloomy and in some cases distinctly better business news.

Some market analysts, however, are wary about the outlook for stock prices. One reason: Common stock yields are closing in on bond yields and the last time this happened—summer of 1957—stock prices subsequently crumbled. (See p. 3.)

400 WORKERS AFFECTED

Aluminium Cutting Output 8% in Canadian Smelters

MONTREAL (Staff) — In a bid to reduce inventories of aluminum, **Aluminium Ltd.** is cutting primary production at its Canadian smelters from 80% to about 72% of capacity.

Company and its main subsidiary, **Aluminum Co. of Canada,** have been stock piling the metal for some time, while keeping a careful eye on conflicting demand trends.

Latest output slash comes in spite of a boost in sales volume of 15% in the second quarter from this year's first three months.

Alcan capacity is 770,000 tons annually. Recent production rate has been 620,000 tons. The new one will be 560,000. (Alcan output in 1957 totaled 557,000 tons.)

Considering second quarter demand improvement and hopes for general business buoyancy, observers feel the reduction has every chance of balancing supply-demand.

About 400 smelter workers at Kitimat, Shawinigan and Isle Maligne will be affected. Total company employment is more than 16,000.

Russian Aluminum Threat Really Worries Producers

(CONTINUED FROM P. 1)

Reynolds, Jr., president of **Reynolds Metals Co.**

His company was accompanied to the State Department conference by officials of **Aluminum Co. of America, Anaconda Aluminum Co., Kaiser Aluminum and Chemical Corp., Olin Mathieson Chemical Corp.** and **Revere Copper and Brass Inc.**

"Without government-business cooperation we cannot defend ourselves against Russia's actions," says Reynolds.

A study published in a company magazine, Reynolds Review, said Russia has launched its price cutting war as a result of a production shift in the missile age.

The study said Russia is cutting its use of aluminum as the military hardware shifts toward guided missiles and supersonic aircraft which do not require the aluminum needed for subsonic planes.

In some cases, industry sources have said, mills in Europe (especially Belgium) are buying the Soviet aluminum and shipping it to the U. S. as aluminum sheet.

The Reynolds article said Russia is producing about 710,000 tons of aluminum a year.

It said the Russian aluminum industry is the fastest growing in the world and it estimated that by 1961, the Soviets would be producing up to 1,430,000 tons a year. (By 1959-60, Canadian capacity will be 956,000 tons; U. S., 2.6 million tons.)

In a statement issued at the meeting with the State Department the U. S. companies said the Russian actions so far "are only the beginning, a preliminary trial of the effect on normal trade and the free world's economy of an influx of Soviet products."

The companies said Russia's aim was a "weakening and even destroying of our industry."

ANNOUNCEMENT

GREEN BLANKSTEIN RUSSELL AND ASSOCIATES

WILLIAM E. FANCOTT, M.R.A.I.C., A.R.I.B.A.

Green Blankstein Russell and Associates, Architects and Consulting Engineers, with Head Office in Winnipeg, take pleasure in announcing that Mr. W. E. Fancott, well-known Ottawa Architect, has joined the firm as Resident Partner with offices at 306 Commonwealth Building, Ottawa. Mr. Fancott was educated at Stamford School, England, and at the Leicester School of Architecture where he was winner of a travelling studentship and Nesbit Prize for Design. After service with the British Army (Royal Engineers) 1939-1945, he was partner with Sir John Brown and Partners, Architects of London and Northampton. On coming to Canada he joined the Department of National Defence (Army) as Chief Architect. Later he served as Chief of Preliminary Design for Northern Development and Construction in the Department of Public Works.

Sales Drive, New Policies Scheduled by Global Life

Sales of new life insurance during the first half of this year were almost double those made in the last half of last year.

This is the record reported by **Global Life Insurance Co.,** which completes its first year of operations this month.

"We expect to build up our agency force to the point where we will be writing $15 million of insurance by next year," states Preston Gilbride, vice-president and managing director.

Global, with head office in Toronto, opened sales offices in London, Hamilton, Montreal and Toronto during the past four months.

Company sold new group insurance amounting to $2 million and new ordinary life totaling $1 million in the first half of this year. This compares with sales of $1.7 million, mostly group, made in the last six months of 1957.

By midyear, Global Life's insurance in force reached $26.2 million. Of this, $22 million was reinsurance ceded to it by **Gerling - Konzern,** its parent company and the second largest insurance group in Germany.

The company expects to place a good deal of emphasis on estate planning where legal and accounting advice are given careful consideration in insurance programming.

In addition to selling all standard types of insurance, Global Life expects to produce shortly a policy which will include a "guarantee of insurability." Under this policy options provide for the purchase of additional amounts of insurance without new evidence of insurability at perhaps six different times at different ages.

Also likely to be explored by the new company is "variable insurance" where, in theory, the return on the insurance bears a close relation to cost of living trends. All insurance currently sold in Canada guarantees a specified dollar return no matter in what direction price trends may be moving.

Canada Safeway Sales Rise 6.7%

Consolidated sales of **Canada Safeway Ltd.,** Winnipeg, subsidiary of **Safeway Stores Inc.,** Oakland, Calif., for the four weeks ended July 12, 1958, came to $18.1 million, up 6.7% from the same weeks last year.

Sales for the 28 weeks ending at mid-July totaled $122.6 million for a year-to-year increase of 10.2%.

There were 175 retail stores in operation in Canada in 1958 compared with 169 in 1957.

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Calgary Power Net 6.7% Higher

For the 12 months ended May 31, 1958, **Calgary Power Ltd.** unaudited consolidated net profit totaled $4,850,106 or $4.11 per common share.

This was 6.7% higher than the net of $4,546,914 or $3.82 in the corresponding 1956-57 12 months.

(In fiscal year ended Dec. 31, 1957, net of $4,749,267 or $4.01 per share was up 6.8% from $4,446,557 or $3.73 in 1957.)

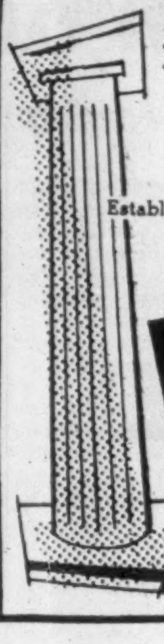
Here are the highlights of results for the 12-month periods:

12 Mos. ended May 31:	1958 $	1957 $
Gross revenue	18,879,175	16,900,302
Less: Oper. exp.	5,240,799	4,469,246
Depreciation	2,604,170	2,354,165
Income taxes	3,972,257	3,713,863
Interest (net)	2,211,843	1,816,114
Net profit	4,850,106	4,546,914

AIRPORT EXPANSION

Special Correspondence

SAINT JOHN — A $300,000 expansion of administration building facilities at Saint John Airport has been authorized by Saint John's municipal council. The federal government will contribute $90,000. Work will start by spring 1959.



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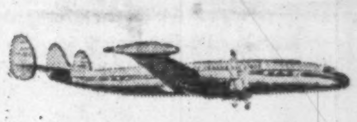
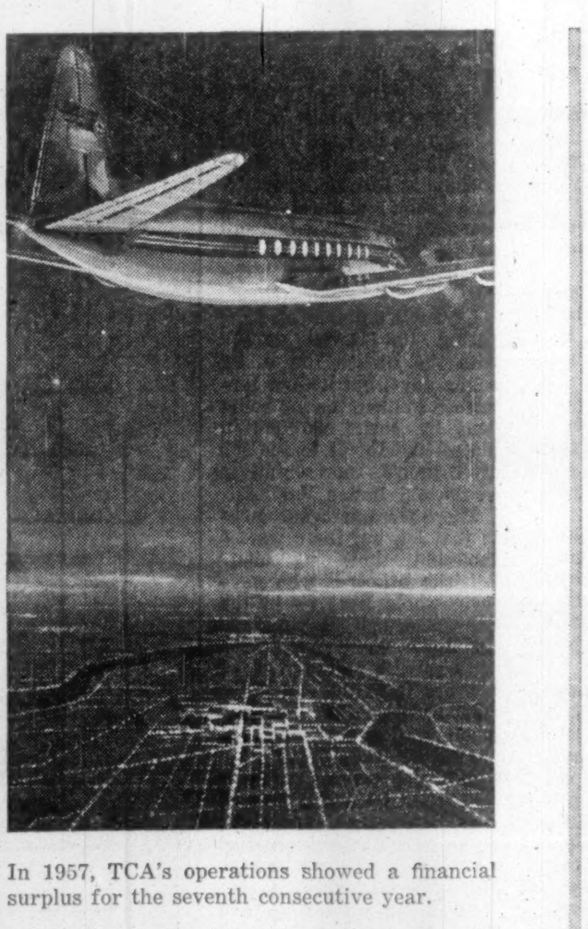
TCA 1957

ANOTHER YEAR OF PROGRESS IN PUBLIC SERVICE



A summary of operations and financial results presented to the owners of TRANS-CANADA AIR LINES—the people of Canada



In 1957, TCA's operations showed a financial surplus for the seventh consecutive year.

Revenues from Operations . . .	$104,995,707
Operating Expenses	96,680,353
Income from Operations	8,315,354
Provision for Depreciation . . .	6,819,160
	1,496,194
Non-operating income, net . . .	599,299
	2,095,493
Interest on capital invested . . .	1,690,819
Net Income	404,674

1957 saw further expansion in almost all phases of TCA service. More aircraft were added to the fleet and flight frequency was increased between many communities. The transportation capacity of the airline grew by 20%. TCA aircraft operated on 27,000 miles of domestic and international routes, linking Canada, the United States, Britain, Europe, Bermuda, Nassau and the Caribbean.

NEW SERVICES included non-stop flights between Toronto and Britain, and between Toronto and Vancouver. Operations with the popular Viscount turbo-prop airliner were extended to more centres, mainly in the Maritimes. For the second year in succession, TCA carried over two million passengers.

Increased volumes of mail, air freight and air express were flown during the year.

REVENUE AND EXPENSES UP — The greater traffic produced a gross revenue 15% higher than in the previous year. In spite of the most rigid control, operating expenses rose by 16%, resulting in a decline in net income for the year. The items mainly concerned in the rising expenses were higher rates of pay for employees, increased fuel costs and higher landing fees in Canada and Britain.

NO INCREASE IN FARES — Higher costs in 1957 were met by economies resulting from the increased volume of traffic, and by efforts towards still higher operating efficiency. There was no increase in fares to the public. Moreover, plans were completed for the introduction of a revised domestic fare structure calling for a 13% average reduction in tourist fares. This became effective on January 1, 1958.

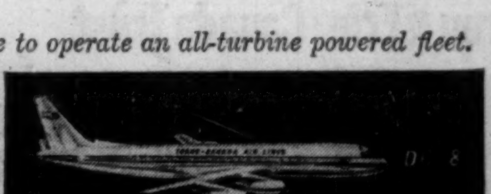
TCA STAFF numbered 9,726 at December 31st, an increase of 7.9% over the 1956 figure. Work performed, expressed in terms of ton-miles of transportation capacity made available, was increased 16%.

NEW EQUIPMENT acquired in 1957 consisted of 14 Viscounts and 2 Super-G Constellations. The airline's high reputation for reliability was fully maintained — 97.5% of all scheduled mileage was completed.

THE FUTURE — In 1957, TCA's preparation for the Jet Age continued. Plans were developed for the operation of the jet-powered DC-8 airliner and the turbo-prop Vanguard, to enter service in 1960 and 1961, respectively. Other plans included a large overhaul base to be built in Montreal, and the introduction of an electronic system of passenger reservations. TCA, one of the world's major airlines, aims to bring efficient air transportation within the reach of the widest possible public.

TCA TRANS-CANADA AIR LINES

TRANS-CANADA AIR LINES—to be the world's first inter-continental airline to operate an all-turbine powered fleet.



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McKim Appointments

GLEN MACKAY B. F. JOHNSTON P. F. KERRIGAN

Three executive appointments at Montreal have been announced by Mr. D. E. Longmore, President, McKim Advertising Limited. Mr. Glen Mackay and Mr. Bruce Johnston have been appointed senior Vice-Presidents and Mr. Peter Kerrigan, Assistant to the President.

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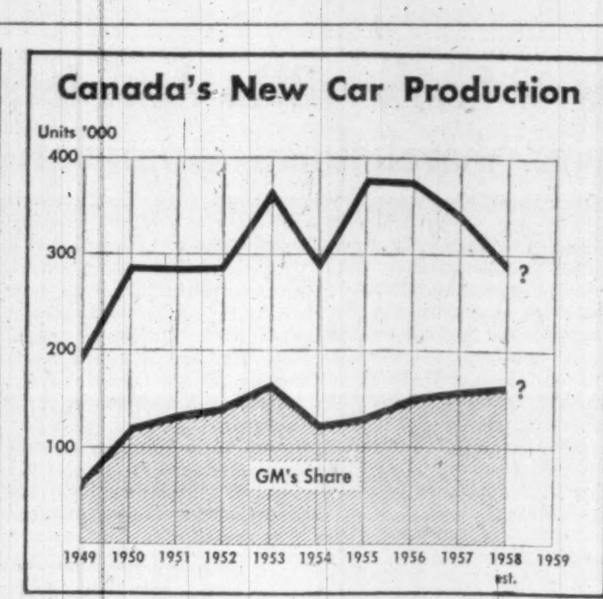

GM's Success How It's Done

The market sags but General Motors gains. Here are the success secrets of the big Canadian automaker, and its plans for '59

By RODNEY TOUCHE

Why is **General Motors of Canada** selling more cars than last year, while the industry generally is down?

E. H. Walker, GM of Canada's president, in an exclusive interview with FP, gave these reasons:

• **The company has spent more in advertising** its 1958 models than ever before in history. It has spent more both in total budget and in proportion to sales.

Every effort has been made to make the advertising positive. The media ratios have remained substantially the same. Television accounts for 15%-20% of the budget.

• **The dealer network, in the opinion of the company, is stronger than it has ever been before.** The company has close to 1,300 dealers, coast to coast, operating on contract.

Through Motors Holding Division the dealers can receive financial and management assistance though the percentage of dealers currently paying off mortgages to the company is stated to be not large.

GM executives recently completed a six-week tour of 17 Canadian cities in order to meet all of the company's dealers. "We went out to thank them," Walker explained.

And he reports that loyalty among dealers has always been strong. "During the five-month strike in 1956 we did not lose a single dealer."

• **Increased attention is being paid to the distribution of parts** to dealers. Slow-moving items and parts that only need replacement as a result of collision are stocked in GM warehouses across the country.

The system not only speeds the delivery of parts but reduces the dealers' own inventories.

• **In addition to parts supply, the company is putting considerable emphasis on dealers' methods of servicing.**

Service bulletins are sent throughout the network for the cure of customers' complaints.

Technical schools are held in several different centres to improve the ability of GM dealers' mechanics.

"We bulletinize the field with every new idea that will improve our service warranty," Walker stated.

• **GM's 1958 models have achieved "very acceptable" styling,** the company claims.

"They are unusually pretty this year," says Walker.

"And the pretty bending of steel is matched with excellence of engineering and functionability. We have had very few basic complaints."

• **"Traditionally good man-to-man relationships"** are claimed as a major contribution to quality of construction.

While some auto makers have had to contend with the deliberate sabotaging of cars during assembly, GM's Walker states:

"We do not have trouble of that kind. We do not regard it even as a possibility."

Those are some of the reasons which, in the opinion of the company, have to date pushed passenger car sales 11.5% up on 1957 and reduced inventory to the point where dealers are running short of supplies.

This healthy situation represents the steady employment of no less than 10,000 hourly workers and some 2,400 salaried employees. (In the automotive industry, each new car represents a day's work for 25 men).

This employment level, spread over two shifts, has been maintained for the last two or three years.

From GM's achievement, and the reasons to which it is attributed, it is not difficult to predict the policy that the company will follow in 1959: More of the same.

Styling will change on the 1959 models, despite the "unusual prettiness" of the current line, because it is GM's opinion that yearly changes in appearance are essential for maximum sales.

There is no arguing this point (on the grounds of immediately reduced costs). GM's Walker considers the style change "essential."

Will the 1959 cars be shorter?

The answer, by deduction, is no.

Says Walker: "For the past 30 years we have been developing the kind of cars which Canadians traditionally like. They suit our wide roads and our long distances."

Will a small car be added to the line? "We have not yet found a way to build a small car here in competition with the European car makers," he says.

Why have 15% of all Canadians buying a new car this year chosen a European import instead of a domestic model? Replies Walker: "I don't know."

And, in fact, he has no reason to know. There has been no sign whatever that there are fewer Canadians wanting the kind of car GM produces. Sales trends indicate that more GM customers want to buy power and luxury. Here is the proof:

Sales of Oldsmobile (to date) are up 12.3% on last year; Pontiac is 17.4% ahead; Chevrolet is fractionally ahead.

Among Pontiac buyers, 25.2% have demanded the v-eight engine (for an extra $125) rather than the more economical six-cylinder model.

More buyers of both Chevrolet and Pontiac have requested automatic transmission (for $200 more). Out of total production of Pontiacs this year, 53.7% have had automatic transmission. Among Chevrolets the proportion is 43.6%.

For 1959 one can therefore expect:

- A full range of style changes — and the tooling bill that goes with them — with the accent on luxury and roominess.
- Still further expenditure on advertising.
- Continued emphasis on service to the public through loyal and efficient dealers.

This is the formula which has let GM swim against the tide of declining car sales for the last three years.

Why We Can't Sell More Canadian Cars in U. K.

Last year Canada imported 28,867 new cars from the U. K.

How many cars did the U. K. buy from Canada? 185.

Experts studying the outlook for the Canadian automobile industry (production is down 17%) point out that price of manufacture was not the only factor. Here is the situation:

British cars come into Canada duty free. A 17½% tariff protects them here from the competition of all other countries.

All that is added to their price is the 10% sales tax and the 7½% excise tax paid by all car makers, domestic and foreign, on factory cost.

Canadian cars going to the U. K. face a duty of 20%.

It is computed not on factory cost but on arrival value, which includes packaging and freight.

To this price is added the 60% purchase tax paid on all cars sold in the U. K. And on top of all this, there is one more hurdle to clear: British importers need permission for the necessary dollars.

Odds like these (with the exception of the purchase tax) face Canadian car makers in many countries of the Commonwealth.

In the five-year period 1935-39, Canada exported an average of 34.3% of total car production.

These were the major buyers (in 1937): Australia (21,040 cars), New Zealand (7,076), South Africa (6,355), United Kingdom (2,420), British West Indies (1,396).

In 1957, percentage of Canadian output exported was 4.8%.

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SPORTS GALORE—World Champion Aquatic stars, track and field meets—plus Canada's Olympic training plan. Visit Canada's Sports Hall of Fame and New Hockey Hall of Fame.

MILE OF MIDWAY—New rides, new shows, new games.

FOOD PRODUCTS BUILDING—Centre of attraction for almost three million people.

ROYAL CANADIAN AIR FORCE BAND Stirring music by the men in air force blue daily in the Bandshell.

OLD MACDONALD'S FARM—A display of young farm animals especially for children.

INTERNATIONAL AIR SHOW Breathtaking two hour show September 5 and 6 only.

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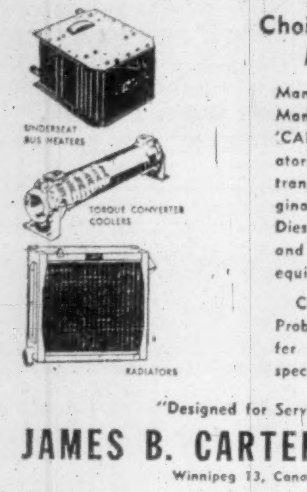

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A Londoner's *Financial Notebook*

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Markets have been dominated by the flare-up in the Middle East. Initial reaction to the coup in Iraq was a sharp marking down of prices in most sections, with oils taking the hardest knock.

A few buyers came in on the setback, notably for shipping shares, but most investors are likely to play safe until the international outlook is clearer.

Before the latest Middle East trouble started, markets had been going better on the relaxation of the credit squeeze in the U. K., and on the expectation of lower interest rates.

The optimists were already looking for a further early cut in bank rate.

* * *

At the moment of writing, the request for an anti-dumping duty on imports of Russian aluminum into Britain is still under consideration by the Board of Trade. The application was made by the Canadian producers in January.

The proportion of Russian metal in total U. K. imports of unwrought aluminum has risen from 1% in 1955 to 10% in the first five months of 1958, though it was not until last year that these shipments reached a significant level.

In 1955, only 2,468 tons of Russian aluminum was imported into the U. K., against 238,822 tons from Canada.

Last year the figures were 15,449 tons against 152,663 tons. In the five months to May 31, 1958, 7,479 tons came from Russia and 51,743 tons from Canada.

Some traders believe that imports from Russia might have been larger over the past few months but for the uncertainty caused by the Canadian approach to the Board of Trade.

On the other hand, the possibility of a duty being imposed may have prompted some "beat the duty" buying.

Before the U. K. price of Canadian aluminum was reduced from £197 to £180 a ton April 1, Russian metal was selling at a discount of from £8 to £15 a ton on the Canadian figure.

A similar discount still applies, as latest reports indicate a price for Russian aluminum of about £169.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent—		July 4
	Bid	Ask	Bid
	$	$	$
Bowater Paper	4½	4.70	4½
British Aluminium ..	5.85	6.15	5.80
British Petroleum ...	13	13¾	15
Courtaulds	2.80	3.15	2.75
Daily Mirror	1.50	1.65	1.45
Ford of England ...	5	5¼	5⅛
Hawker Siddeley ..	3.55	3.80	3.63
Hudson's Bay Co. ..	23½	24	23½
Imperial Chemical .	3.60	3.90	3.75
Stewarts & Lloyds .	2.90	3.15	2.88

What annoys representatives of the Canadian industry in Britain is that in 1956, when the metal was scarce, the Russian price was around £250.

Canadian aluminum was then selling at £170. It was rising costs that pushed the price up to £197.

* * *

Chairman Sir John Hanbury-Williams told the annual meeting of **Courtaulds** that profits in the first quarter of the year to March 31 next had been on a "somewhat lower level" than in the first quarter of the previous fiscal year.

Courtaulds' directors hope for some improvement in the autumn, but Sir John gave a further warning that even if their expectations are fulfilled, group profits for the full year will probably not be maintained.

Efforts to diversify the group's activities are continuing. The company has signed a contract to supply Russia with several million pounds' worth of British equipment for the manufacture of cellulose acetate yarn.

Some of the machinery will be made in Courtaulds' own workshops at Coventry and the company will send a team of technicians to Russia to supervise the installation of the machinery and put the factory into production.

Among Courtaulds' Canadian interests, **TCF of Canada,** which makes cellulose film, is completing an extension to the plant at Cornwall, Ont. This should start to earn additional profits in second-half 1958.

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Salada-S.H. Calls 5½% Pfd

Outstanding 5½% $25 par cumulative preferred shares, Series A, of **Salada-Shirriff-Horsey Ltd.** have been called for redemption Aug. 19.

At the call price of $27, redemption of all of the 39,133 shares outstanding at June 30 would cost company some $1,060,000.

It is unlikely, however, that any shares will be offered for redemption.

Shareholders have the right, until Aug 18, to convert each Series A preferred share into two common shares.

Recent price of the common is $20, and of Series A preferred, $40.

Highs for 1958, set July 2, were $22 and $43, respectively.

Following conversion of all Series A preferred, outstanding capitalization would consist of 419,555 npv common shares, and 100,000 5¾% Series B cumulative convertible preferred shares, par $25.

Dividend rate on common shares is 60c a year, compared with $1.37½ on the Series A preferred.

Craig Bit Profit Is 36.7% Lower

Net profit of **Craig Bit Co.,** North Bay, Ont., for the three months ended June 30, 1958, declined 49.7% to $16,988 from $33,785 in the same period of 1957.

Net profit for the first nine months of the current fiscal year (year-end has been changed from June 30 to Sept. 30) was 36.7% lower at $63,268 compared with $99,978 in the comparable nine months of last year.

Davis Leather Plan Amended, Seek Shareholders' Approval

New shareholder opposition is developing to an amended proposal by directors of **Davis Leather Co.,** Newmarket, Ont., for a capital reorganization.

"We are going to ask for proxies, either to oppose the plan or to submit amendments to it," said Alan J. Cossar.

He and Edward L. Norman held voting power for 35,000 shares at an April 3 meeting of Davis Leather, when the original reorganization plan was considered.

Shareholders' meeting has been called for Aug. 8.

The new proposal is basically the same as that presented to shareholders in April — to replace each of the 100,000 outstanding Class A npv shares with a $20 4% debenture due May 1, 1973, and one-half share of a new common stock; and to exchange the 156,869 outstanding Class B npv shares for new common on a share-for-share basis.

Proposed new amendments to the original plan, which was dropped in the face of shareholder opposition, are:

- **Company cannot issue other securities,** secured on its assets, unless the new 4% debentures are rateably and equally secured.
- **Sinking fund provision will ensure that 50% of each year's consolidated net profit** will be applied to retirement of the new 4% debentures.

Chairman J. A. Gairdner said that these amendments were developed "in conjunction with" representatives of life insurance companies and other investing institutions.

(A representative of a fraternal organization, who had had access to Davis Leather's unpublished investment portfolio, criticized it at the April meeting.)

These representatives, said Chairman Gairdner, "have indicated their intention of voting their shares in favor of the plan. We also now have the approval of a number of other large shareholders."

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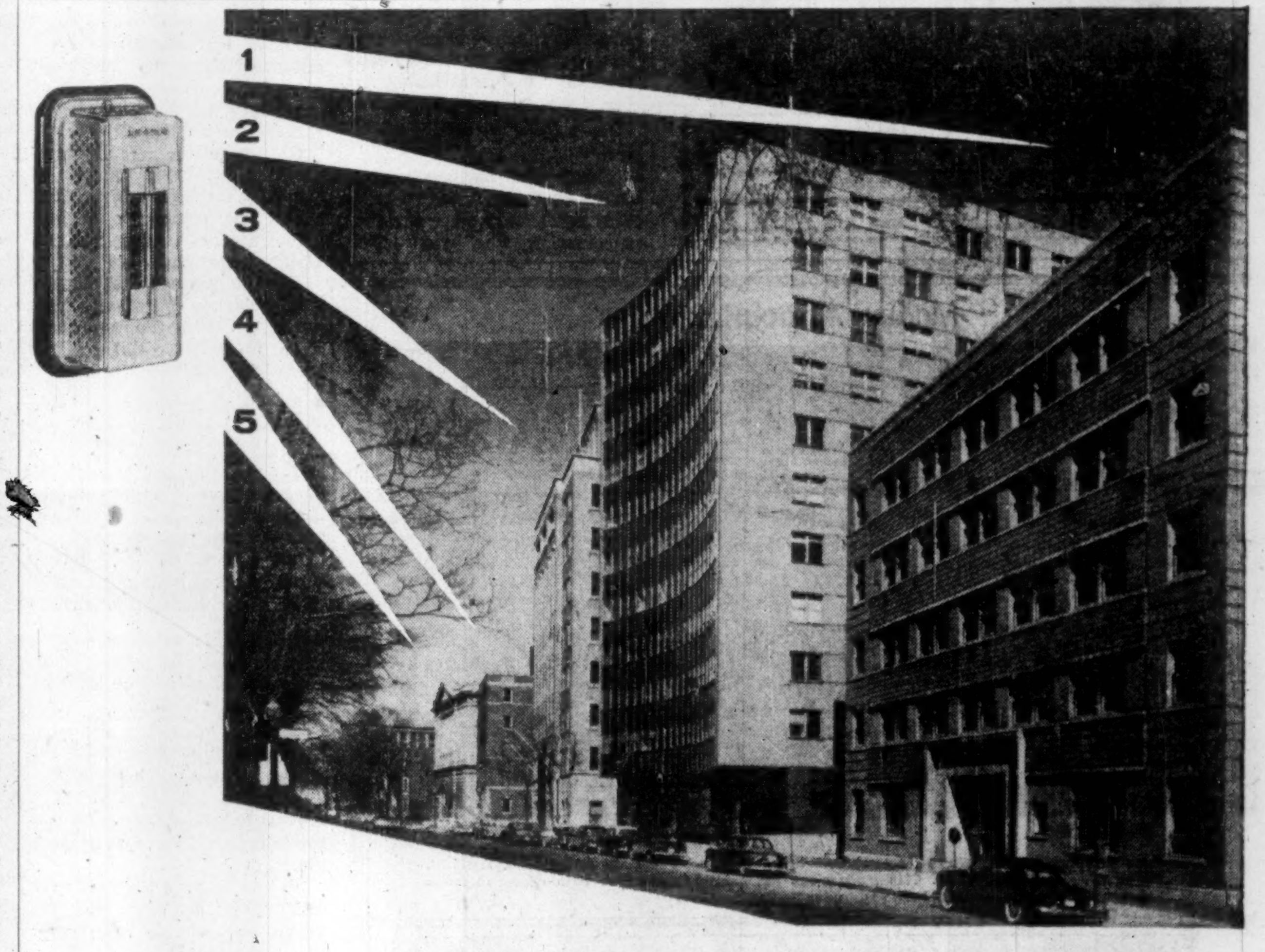

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These well known buildings along Montreal's exclusive Sherbrooke Street West involve a wide variety of temperature control problems due to differences in design, usage and types of air conditioning, heating and ventilating systems.

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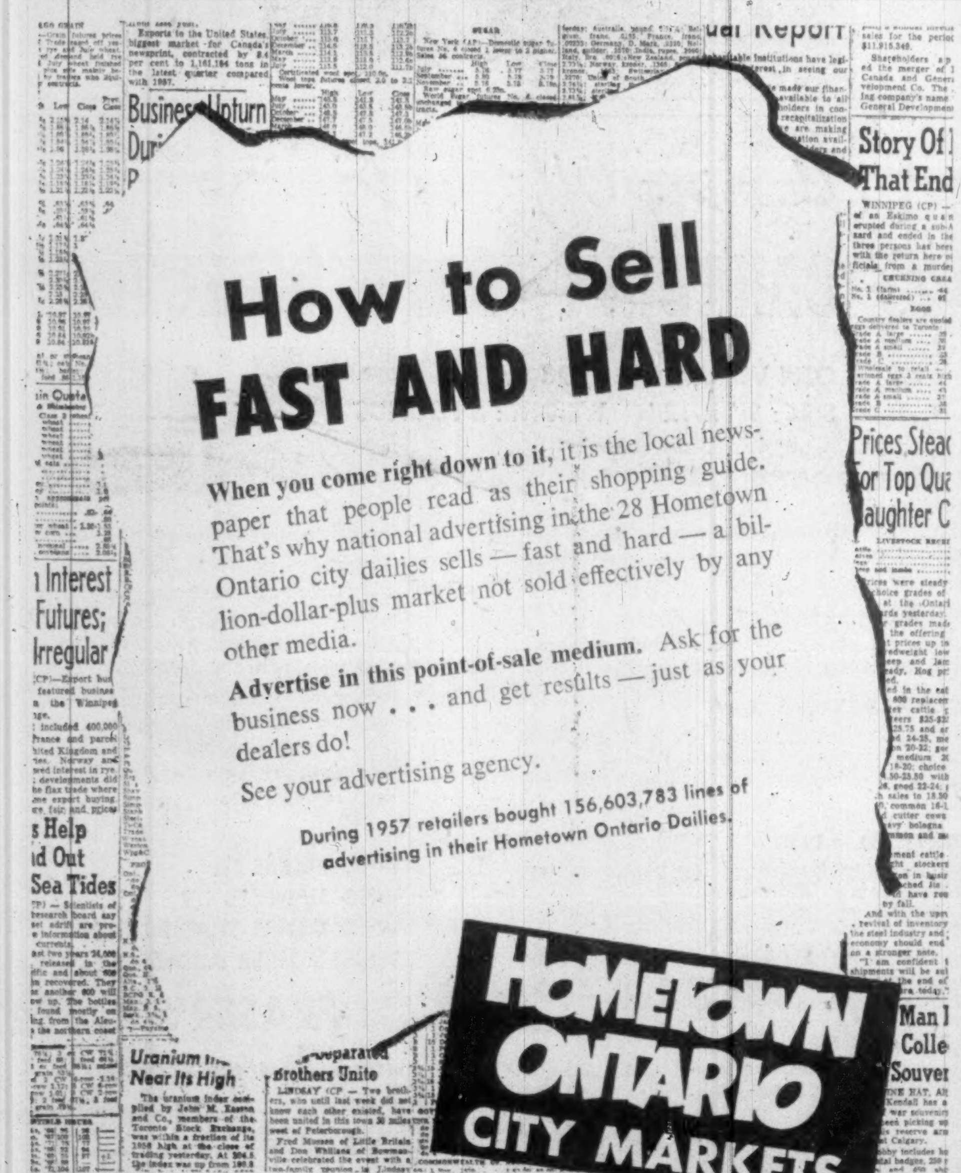

How to Sell FAST AND HARD

When you come right down to it, it is the local newspaper that people read as their shopping guide. That's why national advertising in the 28 Hometown Ontario city dailies sells — fast and hard — a billion-dollar-plus market not sold effectively by any other media.

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During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

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Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

ANNOUNCEMENT

JOHNSON STRUCTURES (CANADA) LTD. APPOINTMENTS

M. FREER RODGER

A. ANDRE BRAULT

Ronald Lyon, President, announces the appointment of M. Freer Rodger and A. André Brault as directors of Johnson Structures (Canada) Limited, a new company organized to distribute the APEE pre-engineered building in Canada. Both Mr. Rodger, who is Managing Director, and Mr. Brault, who is Sales Manager, bring to the new firm a long background of experience in the Canadian industrial building field.

Fighting Craggy Problem Of Unemployment Flip-Flop

New amplitude figures pin-point industry problem areas . . .

By JACK McARTHUR

MONTREAL (Staff) — Until last week seasonal unemployment in Canada was a great craggy problem enshrouded in vague generalities. Only occasionally did a fact make its appearance in public.

But last week hundreds of facts were paraded by federal researchers for the nation's first National Winter Employment Conference.

Some were pretty depressing.

But, at least, they outlined clearly our seasonal troubles for a collection of top brains from industry, labor and governments —federal, provincial, municipal.

If knowledge is the first step toward action, there should be furious activity following last week's meeting in Ottawa (FP, July 19).

A study by the Labor Department's Economics and Research Branch showed seasonal unemployment slightly more serious in the 1954-57 period than in 1949-53 — and this in the face of measures designed to fight winter unemployment in the past two years.

It might be wrong to conclude that there is a worsening trend.

The 10% move in the wrong direction — from 7.2 percentage points of average variation to 7.9 — could be accounted for by short-term factors.

But you have to agree that the situation is getting no better.

And this implies something that some observers have been unwilling to believe.

It indicates that very strong economic forces are behind seasonal swings and that it may take the most strenuous and costly efforts to alter the pattern very much.

In other words, it will take a lot more than a publicity campaign to change this built-in feature of our economy.

Seasonal flip-flops in individual industries, as detailed by government research men, pinpoint problem areas.

These figures cover average "amplitudes" of seasonal variations in employment for 1949-53 and 1954-57.

They are based on DBS surveys which do not include firms with fewer than 15 workers.

Amplitudes are worked out as differences between peak and bottom employment figures, based on an index of 100 as being average employment.

Top employment month might be 110, bottom 90. Amplitude would be 20.

The wider the amplitude, the greater the seasonal unemployment for that particular industry.

	Average amplitude 1949-53	1954-57
MANUFACTURING: Durables		
Primary iron, steel	5.4	5.4
Motor vehicles	9.5	25.2
Vehicle parts	7.0	11.6
Rail and rolling stock equipment	4.0	3.4
Farm machinery	15.3	20.8
Fabricated, structural steel	5.0	5.6
Aircraft, parts	6.6	4.6
Shipbuilding	12.1	8.7
Electrical app., supplies	2.3	4.2
Non-ferrous metal prods.	1.8	4.6
Wood prods.	12.2	12.5
Whole industry	3.6	4.0
MANUFACTURING: Non-durables		
Food, beverages	23.6	23.4
Rubber prods.	3.9	5.3
Textile prods. (excl. clothing)	4.1	2.2
Cotton yarn and broad woven goods	2.9	1.1
Woolen goods	4.9	3.8
Synthetic text.	3.9	4.2
Clothing	7.8	6.4
Printing, publ.	1.6	1.4
Petroleum, coal prods.	5.2	6.1
Chemicals	2.5	2.6
Whole industry	6.2	6.8
FORESTRY		
Whole industry	75.5	74.1
MINING		
Metal	3.1	4.7
Non-metal	21.3	22.8
Coal	7.0	7.5
Oil, nat. gas	10.6	12.6
Whole industry	3.7	6.2
CONSTRUCTION		
Bldg. & gen. engineering	28.7	32.0
Highways, bridges, etc.	54.3	51.2
Whole industry	38.3	39.1
TRANSPORT, COMMUNICATION		
Steam railways	8.7	9.0
Water transport	38.5	38.6
Truck transport	6.4	6.1
Storage	12.8	12.3
Communication	4.6	4.5
Whole industry	9.6	9.5
PUBLIC UTILITIES		
Whole industry	8.9	9.0
TRADE		
Wholesale	5.1	4.1
Retail	12.6	13.7
Whole industry	9.5	9.3
FINANCE, INSURANCE, REAL ESTATE		
Whole industry	0.9	1.0
SERVICE		
Whole industry	10.1	10.5

Atlas Awarded Bridge Contract

From Our Own Correspondent

FREDERICTON, N.B. — A Montreal firm, **Atlas Construction Co.,** has been awarded a close-to-$1.4-million contract for the superstructure of the Trans-Canada Highway Bridge at Hartland.

Premier Hugh John Flemming says, the contract covers construction of seven reinforced concrete arch spans and completion of five approach spans of the 2,200-ft. structure of the St. John River.

Earlier this year Atlas was awarded an upwards of $900,000 contract for construction of the sub-structure of the bridge, which will span the river about a mile above the town.

Police Speed Radar Gets Legal Setback

From Our Own Correspondent

FREDERICTON — Radar speed checking in New Brunswick has suffered its first legal setback. A Westmorland County Court judge upheld a Moncton man's appeal against a speeding charge conviction.

Judge Adrian J. Cormier allowed Leonard C. Jones' appeal (with costs) against conviction and $10 fine imposed by Magistrate W. F. Lane following a speeding charge hearing in Moncton police court last November.

The Judge Noted:

How accurate are radar speed checks?

Here's what New Brunswick's Judge Cormier said when he gave speed radar its first legal setback in that province:

"Now by studying this graph and reading the top deflections in the zone in question it indicates that the vehicle of the defendant was traveling at the following speeds: 63, 30, 27, 48, 37, 36, 42, 38, 44, 40, 48, 58, 54, 40 and 48, and this all in the comparatively short distance of 175 ft. as according to the evidence this device has a range of 175 ft."

"Anyone with the least little driving experience can well realize that this is a mechanical impossibility; it is utterly impossible for a vehicle to vary its speed in that manner within the distance of 175 ft."

Noting that, as far as he was aware, "this is the first time that a radar speed meter has been relied upon in the courts of this province to establish the speed of a motor vehicle,'" he ruled, "there is something essential lacking in the Crown's case.

"Either the speed meter or the graph was not registering properly or the evidence leads us to interpret the graph wrongly," the judgment says.

"In any event, it is my belief," he said, "the Crown has failed to establish its case; there is no evidence to warrant a conviction."

Judge Cormier found further: "It may very well be that this device properly used, is a fair, efficient and accurate way of ascertaining the speed of a motor vehicle, but before it is relied upon by our courts I believe its operations and interpretation must be clearly established. This has not been done."

During the police court hearing Cpl. S. K. Rook, RCMP operator of the speed meter set up on the side of the highway, testified the defendant's (Jones) car was traveling at a speed of 63 mph in a 50-mile zone according to a recording on the radar speed meter's graph.

Mr. Jones testified that he was traveling around 45 mph, that he did not exceed 50 mph, and that he was looking at his speedometer frequently.

Judge Cormier noted: "There is no other evidence as to excessive speed in this case save, as already mentioned, the indication on the graph that at one stage the defendant's vehicle was traveling at 63 mph."

He added: "I may say that the graph shows that the defendant was driving for the most part around 50 mph, usually quite a bit under that speed and sometimes just slightly over it, with one exception. At one point the red line on the graph goes a little beyond the 60 mark.

"It follows from that statement," Judge Cormier said, "that the learned magistrate also interpreted the chart as indicating that the defendant's speed varied to quite an extent."

ANNOUNCEMENT

Guaranty Trust Director

J. B. SANGSTER

Guaranty Trust Company of Canada announces the election of J. B. Sangster as a Director of the Company. Prominent in the Canadian automotive industry, Mr. Sangster is President of Mid-West Motors Limited, Regina; President of Sangster U-Drive Limited, Vancouver, and Vice-President of Canarama Limited.

Mutual Accumulating Fund Value Rises 6% Per Share

In the quarter ending June 30, total net assets of **Mutual Accumulating Fund** rose 9.3% to $16,140,217. Net asset value per share rose 6% to $6.41.

At the end of the quarter, 67.8% of assets were invested in common stocks.

During the quarter, holdings of six common stocks were increased, six others were eliminated, and two were reduced.

In the defensive sector of the Fund's holdings, comprising fixed-interest securities, three new issues were added, one was increased, and two were reduced.

At June 30, 48.15% of M.A.F. assets were held by the Mutual Income Fund trust. The second quarter M.I.F. distribution amounted to 5.69c per share.

Details of the changes follow:

	Amount held at Ju. 30/58 $	Change since Mar. 31/58 $
Bonds		
Trans-Can. Pipe	25,000	+1,000
Westcoast Trans.	24,500	—1,000
Loblaw 4¾/76	341,000	+251,000
B.C. Tel. 5/82	315,000	—150,000
Northwest Util. 5⅛/83	100,000	+100,000
Dominion Tar 5¼/78	50,000	+50,000
Woodwards 5/78	383,000	+383,000
Stocks:		
Aluminium Ltd.	......	—8,100
B.C. Forest	15,000	+4,000
Cons. Paper	......	—3,000
Dom. Tar & Chem.	57,500	+17,500
Fraser Cos.	......	—2,000
Gypsum Lime	15,000	+1,400
Industrial Acc.	23,465	—535
Int. Nickel	......	—2,500
MacMillan "B"	25,000	+5,725
Massey Harris	50,100	+16,700
Powell River	......	—2,000
Price Bros.	......	—2,000

Atlas Steels Earnings Rise

Atlas Steels Ltd., Welland, Ont., second quarter earnings amounted to $617,000, or 57c per share, an increase of 16.8% on the $528,000 (49c per share) earned in second quarter 1957.

Earnings for the six months ended June 30 amounted to $908,820, compared with $1,579,000 for the comparable period of last year. Sales totaled $15.7 million, compared with $24.6 million a year ago.

Second quarter profit represents 7.4% of sales, compared with a ratio in the first quarter of 3.9%.

For the balance of 1958 it is anticipated that business will remain at about the same level as has been experienced so far this year, H. George De Young, president, reports.

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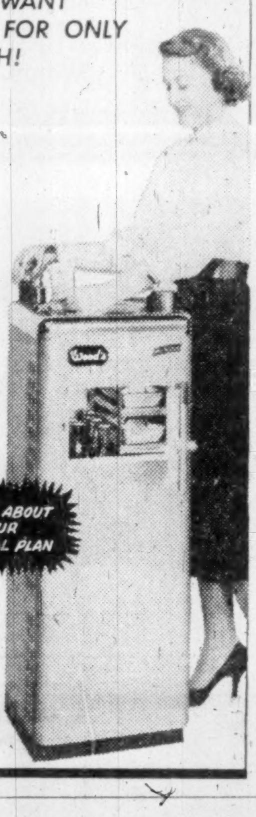

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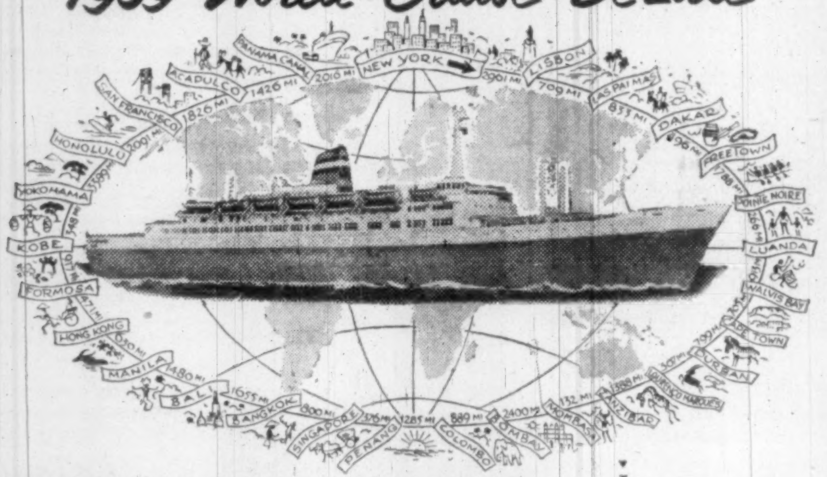

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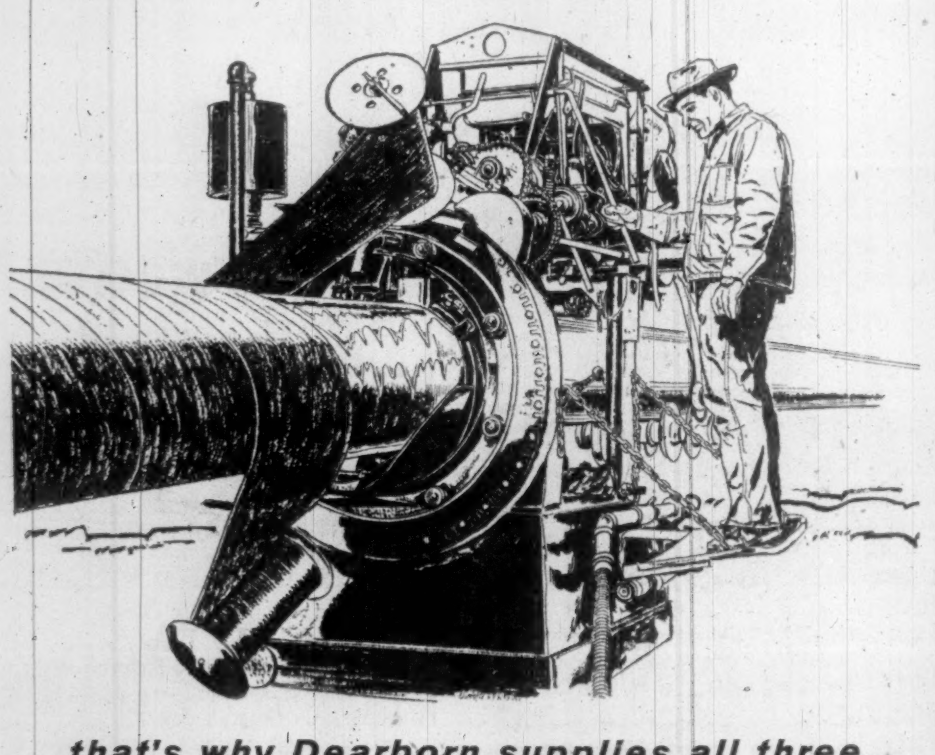

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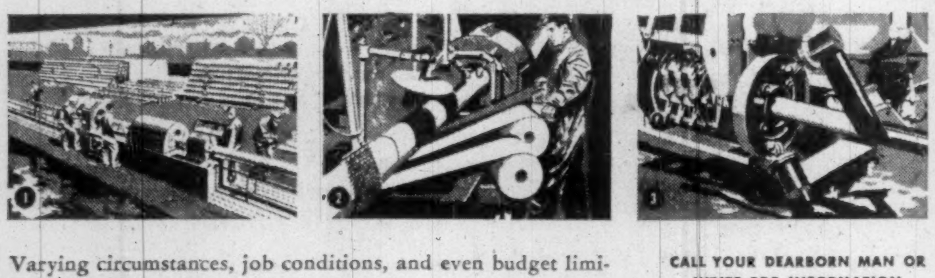

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Your Cruise Guide

By BEATRICE RIDDELL

Every season is now cruise time. But fall and winter still offer the greatest variety of these luxurious, restful holidays.

The coming fall and winter will have the biggest selection in history. Cruises are starting earlier.

Caribbean and neighboring waters will be visited by the greatest number of cruises. The current issue of **Official Steamship & Airways Guide**, published in New York, lists more than 200 fall and winter sailings to Bermuda, Nassau, the West Indies and the northern part of South America.

There will also be several globe-circling cruises, several tours of the Mediterranean and Pacific, voyages around South America and Africa. Shore excursions (some major tours in themselves) will extend to the heart of every continent.

Your travel agent will help you select a tour to suit your taste and budget.

New cruises are being announced daily and several companies have not yet completed their schedules. But here are some up-to-date highlights for the 1958-59 season:

Around-the-World

American President Lines — (cargo-passenger ships President Polk, President Monroe). Frequent sailings from New York or San Francisco. Approximately 100 days. From $3,705.

Cunard (Caronia) — From New York Jan. 20 (via South Africa); 108 days, 25 ports, From $3,200.

Holland-America (Statendam). From New York Jan. 6 (via South Africa); 111 days; 28 ports. From $3,200.

Norwegian America (Bergensfjord). From New York Jan. 17 (via Suez); 80 days; 16 ports. From $2,250.

Caribbean and S. America

Canadian Pacific (Empress of England). From New York Jan. 14 and 30; Feb. 20; March 13. Fourteen to 19 days; five to nine ports. Minimum fares: $350 or $475.

Furness Line (Ocean Monarch) — From Florida Dec. 22; Jan. 9 and 23; Feb. 6 and 27. Ten to 20 days; four to 11 ports. Minimum fares: $280 to $550.

Grace Line (five ships including new Santa Rosa and Santa Paula) — From New York, one or two cruises every Friday. Twelve to 18 days; five to seven ports. Minimum fares: $490 to $545.

Holland-America (Nieuw Amsterdam, Ryndam, Statendam) — Four cruises from New York Sept. 29; Oct. 17 and 31; Dec. 8. Ten to 14 days; three to five ports. Minimum fares: $250 to $375.

Incres Nassau (Nassau) — From New York Sept. 27; 13 days; four ports. From $310.

Norwegian America (Bergensfjord) — From New York Oct. 10 and 24; Nov. 7 and 21. Eleven to 17 days; four to eight ports. Minimum fares: $255 to $390. (Oslofjord) — From New York Dec. 23, April 17. Seventeen or 13 days; seven or five ports. Minimum fares: $390, $285.

Swedish American (Kungsholm) — From New York Oct. 3, 11, 24; Nov. 4, 15. Seven to 16 days; one to six ports. Minimum fares: $175 to $400. (Gripsholm) — From New York Dec. 20; Jan. 7. Sixteen days, six ports. Minimum fares: $465 or $450.

Freighter to Caribbean

Alcoa Line — Weekly from New York. Approximately 16 days; six to eight ports. From $495 ($545 after Dec. 20).

Saguenay Shipping—Weekly from Montreal and Halifax; 26 to 35 days; four or five ports. From $450. Also fortnightly from Montreal and Halifax to smaller islands. Twelve ports. From $450.

Bermuda and Nassau

Furness Line (Queen of Bermuda and Ocean Monarch) — Frequent sailings to Bermuda from New York. Six to eight days. Minimum fares: $153 to $181. Also, eight days to Bermuda and Nassau. From $200.

Holland-America (Statendam). From New York Dec. 1 for Bermuda. Five days. From $145.

South America

Argentine State (Rio de la Plata, Rio Jachal, Rio Tunuyan) — Frequent fall and winter cruises from New York for east coast of South America. Forty-three days, eight ports. From $1,080.

Moore-McCormack (Brazil and Argentina — both new liners) — From New York, series of cruises to the east coast of South America with stops in the West Indies. Approximately 31 days; nine ports. Minimum fares: $1,110 off season, $1,350 Jan. 16 to Feb. 20.

Mediterranean

American Export (Independence, Constitution) — From New York ten cruises between Sept. 4 and Dec. 12; 19 to 23 days; four to eight ports. Minimum rates $555 or $585. Also regularly throughout the year combination freighter-passenger (first class); 127 passengers; 46 days. From $975.

Clipper Line (Stella Polaris) — From Southampton Sept. 7; 31 days; 13 ports. From $550.

Cunard (Caronia) — From New York Oct. 3 terminating Southampton; 52 days; 20 ports. From $1,000 including westbound fare. (Britannic) — From New York Jan. 23; terminating at Southampton; 66 days; 22 ports. From $1,275 including westbound fare.

Greek Line (Olympia) — From New York Jan. 17; 52 days; 25 ports. From $995.

Italian Line (Vulcania) — From New York Dec. 24; 40 days; 22 ports. From $550. Also, cruise-like voyages all year. One way from New York. Approximately five ports; shore excursions optional. Fares vary.

South Atlantic and Africa

Farrell Lines—Cruise-like voyages approximately once a month, New York to South Africa. Sixty-three days (29 days inland tour). Prices vary.

Swedish American (Gripsholm) — From New York Jan. 26, around Africa returning via Suez and the Mediterranean. Seventy-two days, 20 ports. From $2,250.

Pacific

Matson Lines (Mariposa, Monterey) — From San Francisco, series of 42-day fall and winter cruises to South Pacific. Eight ports. From $1,035. (Lurline) — From San Francisco Jan. 7; 73 days; north and south Pacific; 15 ports. From $1,550.

Swedish American (Kungsholm) — From New York via Panama Canal Jan. 10; 98 days north and south Pacific; 23 ports. From $3,100.

Travel Briefs

What is probably the cheapest journey in the world—1,910 miles for only $1.30—is offered by London (England) Passenger Transport Board. The distance is that covered by London's bus and Underground routes serving the whole of Greater London with all its forests, lakes, parks and botanical gardens—as well as the city itself. A special all-day ticket for travel on any of these routes is available on Saturdays, Sundays and public holidays.

• • •

West Germany's tourist industry celebrated its tenth anniversary recently. In the summer of 1948, the German Central Tourist Association was founded by interested groups — transportation companies, hotel associations, local governments etc. Since its founding, the association has opened 14 promotion and information offices in 11 countries and distributed about 76 million pieces of literature. Tourists have increased from about 317,500 in 1949 to 9.2 million in 1957 while money spent by foreign visitors has risen from $23.92 million to $345 million last year.

E. P. Taylor Builds Luxury Club

Construction started last week on the luxury beach club house at E. P. Taylor's exclusive Bahamas residential community.

Designed by two Toronto firms of architects—**Earle C. Morgan** and **Page & Steele**—it is being built by **Sir Robert McAlpine (Bahamas) Ltd.**, a U. K. firm with Canadian and Bahamas branches. The club house, which will also be a 50-room hotel, is scheduled for completion by the end of July 1959.

Mr. Taylor's luxury project is being developed at Lyford Cay, 15 miles from Nassau on New Providence Island.

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Canadians will soon be able to fly from Montreal to Moscow with only one stop in Paris. Starting in August **Air France** will have twice-weekly, non-stop service between Paris and Moscow. Aeroflot (the Russian airline) will also make two weekly flights between the two cities.

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Bruce Hutchison writes about:

The Farris-Jung affair shows that as a people we have made almost unbelievable progress in racial tolerance . . .

By BRUCE HUTCHISON

Static in the Senate

IF THESE notes on human events seem late and garbled it is because news of the civilized world comes to our remote camp by radio and the radio has been full of static.

Recently my guest, a distinguished Canadian man of business, and I rose at 6 a.m. (allowing for our far western time zone) to hear President Eisenhower and Mr. Diefenbaker when they spoke together at Ottawa.

It seemed to us that the President was using several thousand eloquent words to say that he had nothing to say about Canada's grievances, while Mr. Diefenbaker, even more eloquently, pledged himself to build up the world's trade by increasing tariffs against British goods.

Performed useful public service

A few days later, we heard about Senator Farris' reference to Mr. Jung, MP for Vancouver Centre, as "that Chinaman."

There followed more static as the House of Commons, the press and public beat their breasts and Senator Farris, the right-wing conservative Liberal.

But only an old British Columbian, we suspected, could understand that the Senator, quite unwittingly, had performed a useful public service. (Wait a moment before you shoot. I can explain everything.)

Senator Farris is an old British Columbian, the most powerful of his time. Nor is he senile or typically senatorial as some newspapers may have supposed.

On the contrary, though nearly four-score years of age, he is still one of the ablest lawyers in Canada, a man of magnificent mind and hard, mordant wit.

He makes mistakes, however, like everybody else and when he does they are big ones, a big man's mistakes. Nevertheless, his contemptuous racial reference to Mr. Jung, which seems to me beneath contempt, had three valuable results beyond the Senator's intentions.

In the first place, the resulting explosion of anger throughout the nation probably will prevent Senator Farris or any other politician repeating his offense.

Secondly, the incident is so outrageous that it may encourage Mr. Diefenbaker to go ahead with his promise of Senate reform — the same promise solemnly uttered by Mr. King nearly 40 years ago and implemented only by the appointment of his own friends.

Thirdly, and much more important, the Farris-Jung affair shows that as a people we have made almost unbelievable progress in racial tolerance.

Story goes back nearly 100 years

The story goes back, in British Columbia, nearly 100 years.

A few Chinese miners came to the Cariboo gold rush of the sixties, more were imported to build the CPR and that project had hardly been finished before the white immigrants were convulsed by what they called the Yellow Peril.

Even the great Amor de Cosmos, who had largely agitated British Columbia into Confederation, now used his peerless talent to agitate for the deportation of the Chinese.

While not quite as old as Senator Farris, I can remember when he was a brilliant attorney-general and the Legislature of British Columbia was regularly convulsed, once a year, by the hideous threat of a few thousand immigrants from China, Japan and India. In those days the Deep South could have taught us little about White Supremacy.

But three or even two decades ago the sneer at Mr. Jung's Chinese origins could not have occurred. For by no stretch of the imagination could a man of his ancestry have been elected to the House of Commons in British Columbia, to the Legislature or the smallest village council.

If anyone had mentioned such a man in private life he would have been called a Chinaman or, more likely, a Chink. Those words would have caused no comment whatever. Orientals were invariably mentioned with contempt or fear, or both.

Proof of racial revolution

Senator Farris, I am glad to see, is 20 or 30 years behind the times. The old attitude towards race has been revolutionized. Only a British Columbian, living among respected Oriental neighbors, can realize how deep and rapid the change has been.

In this department of the national mind (and what department could be more important to a nation composed entirely of racial minorities?) the election of Mr. Jung was the first clear proof of the revolution.

Now, I do not know him personally. He may be a good member of Parliament or not, he may have been right or wrong in the remarks at Paris which caused Senator Farris to blow his eminent top but that is beside the point.

Mr. Jung's presence in Parliament as the representative of a major constituency is one of British Columbia's few significant contributions to the nation's politics and thought ways. It shows that in some respects anyway, we are really growing up.

That growth might have been generally overlooked if Senator Farris had not brought it explosively to our attention.

Before the repulsive senate episode one might have supposed that the election of Mr. Jung was only one of many accidents in the Conservative sweep. The anger deservedly heaped on the Senator's head, especially by his own people of British Columbia, proves that the change in public thinking is profound and permanent.

The names "Chinaman" and "Chink" are now excluded from official Canadian dictionary. It was about time.

Racial strains living together

One hesitates to speak about these intangibles for fear of sounding like the speeches of host and guest at a presidential visit to Ottawa but I can think of nothing more bracing to any Canadian than the Farris-Jung affair.

At the same risk one may add that if the independent existence of the Canadian state requires any specific justification it will be found in the ability of many racial strains to live together. Without this miracle—it is nothing less—the nation would have died in infancy.

Indeed, as my friend from Toronto remarked, Canada probably would have been a State of the Union by now if it had not been distinguished from its neighbor mainly by its own racial composition and, above all, by a vigorous, purely Canadian minority of French blood.

My friend also suggested that Senator Farris, who had long dominated the politics of British Columbia under a famous dynasty of various heirs and princelings, seemed to have done his Liberal Party no good.

True enough but it doesn't matter much just now. The Liberal Party hasn't a Chinaman's chance in British Columbia, at the moment anyway. So we turned off the radio and turned on the silence of the woods. It sounded better than the static from Ottawa.

Output, Sales Of Newsprint Drop in June

MONTREAL (Staff) — Canadian output and shipments of newsprint in June were down substantially from a year earlier.

Production fell 9.3% from 532,039 tons in June, 1957, to 482,484 this year.

Shipments were down to 480,622 tons from 548,450 last year.

For the first half, output was 3,046,910 tons or 8% lower than 3,311,586 last year. Shipments were off 8% from 3,212,082 tons to 2,955,737.

Canadian mills worked at 86.1% of capacity in the first half (99.5% last year) and 83.9% in June (97.6%).

Shipments to the U.S. were down 7.3% in the first half to 2.4 million tons, down 12% in June to 375,623 tons. The all-important U.S. consumption figure is off 5.6% for the six months and 5.7% for June.

The 5%-15%-decline pattern carries through every item. Shipments to Canadian consumers were down 11.6% in the six months and 14.3% in June. Exports to non-U.S. markets were off 9.9% in the six months and 13.2% in June.

INDUSTRIAL ACCEPTANCE CORP. at June 20 had 2,708,354 common shares outstanding.

New Trailer 'Better Type' Of Piggyback

MONTREAL (Staff)—A new — and, it's claimed, more efficient — variation of piggyback has been developed.

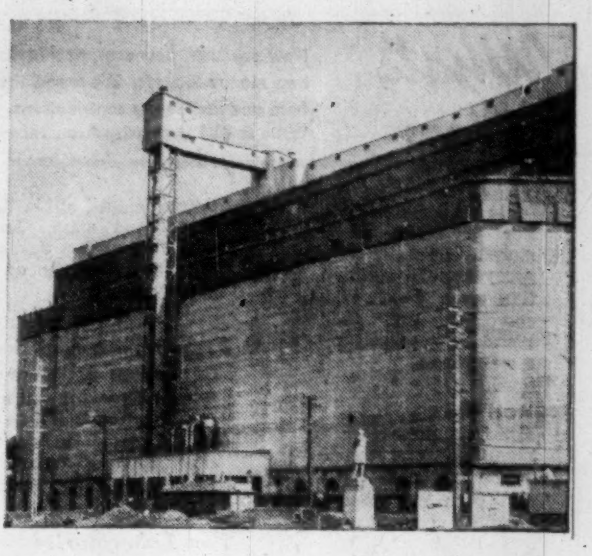
It's called Flexi-van, has been developed in the U.S. for **New York Central Railroad.**

Canadian licencees are **Fruehauf Trailer of Canada** for the highway trailer equipment and **Canadian Car Co.** for the railcar equipment.

Flexi-van couples trailers and railcars especially designed for each other. The trailer can be backed up to the railcar, slid onto a turntable, locked into position, all within a matter of minutes.

At the other end of the rail run it slides back onto a set of wheels just as easily. Thus the carrying of wheeled trailers by rail is eliminated.

FORANO at work



in Canada's Grain Elevators

In pulp and paper, lumbering, mining, and industry in general, as well, the name Forano constantly recurs. Wherever it is seen, you can be sure that engineering skill and imagination have been combined for optimum results.

The Forano Bucket Elevator installation in this elevator is but one of many Forano units serving the Canadian grain industry. This is typical of the many ways Forano works in partnership with industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

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man-on-the-spot in Rome

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Beats the Elements

For protection of materials stored outdoors there's a spray-applied solution. Forms thin crust which resists rain, corrosion, etc. Solution is blend of synthetic plastics in a water base.

* * *

Food Belt

For food processors and drug manufacturers: Non-toxic conveyor belt which gives no odor and does not affect taste of products, company claims.

* * *

Spic and Span

Said suitable for indoor ranges or outdoor grills is a cleaning spray in plastic bottle. Liquid left on greasy parts for about 15 minutes, then washed away with sponge. No other equipment necessary.

* * *

Carpet Anchor

To prevent rug slipping: A rubberized spray for application to back of rugs. Available in 10 oz. cans. Sells for about $1.70 in U. S.

* * *

No Blasting Here

On the market is liquid chemical for cleaning building exteriors instead of blasting with steam and sand. Liquid is rinsed off with water. Suitable for natural stone or stucco, maker states.

* * *

Frypan-Casserole

Of interest to housewives is frypan featuring extra handle which converts it into serving dish. Sealed in heating process permits complete immersion in water for cleaning.

* * *

For Laboratories

A U. K. produced flame spectrophotometer is expected to find a ready market in universities and research foundations. Also in glass, ceramics, dyestuffs, petroleum and many other process industries. Offers continuous wavelength measurement from 205 to 1,020 Mu.

* * *

Glass Curtain

Curtain wall made of hollow glass two in. thick is said to cut air conditioning costs. Built-in prisms reject strongest sun rays. In cold weather unit provides insulation.

* * *

Preventive Testing

For checking electric equipment and appliances: An 80 lb. unit no larger than a suitcase. Testing cuts chances of power failure.

* * *

How Much Wood?

If you can't see the wood for the trees there's a U. K. device which measures amount of wood in forest. Known as a dendrometer, uses optical principles employed by civil and surveying engineers.

* * *

New Literature

. . . from **Electronic Associates Ltd.**, Willowdale, Ont., leaflet on linear speed measuring . . . from **Canadian Institute of Timber Construction**, Ottawa, 36-page booklet entitled "Pressure Treatment for Lasting Timber Construction" . . . from **Barber-Greene Canada Ltd.**, Don Mills, Ont., a 24-page catalogue on continuous-mix asphalt plant.

First-Half Sales Up 21% for IGA

This year's sales volume of member stores of **Independent Grocers' Alliance** should surpass "by an appreciable amount" the original prediction of $229 million, says General Manager John F. Damore.

First-half sales of $113.7 million were a new high, up 21.5% from $93.6 million in January-June, 1957.

"Although a portion of this increase can be attributed to expansion of our operations and the addition of new member outlets," he said, "a substantial amount is due to higher sales by stores that have been members for some time."

During the first half, 25 more stores joined IGA; including 12 in the Maritimes and 11 in Quebec City area, bringing June 30 total to 650 in Canada. At least three Mr. Damore.

Food sales across Canada should exceed last year's 5% gain, said more will be opened by year-end.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 39:

What is the difference between "investment" and "speculation"?

Comment:

Many definitions have been made of "investment" and "speculation" but none has been completely satisfactory.

It is comparatively easy to give examples of each.

(1) A trust company acting on the instructions of a will, invests the funds of an estate in a manner designed so that the beneficiaries should be able to maintain their capital and receive an income.

(2) A businessman drops into a brokerage office and buys 1,000 shares of a penny mine speculating that the price of the shares will rise.

But between these two extremes are a large number of cases which do not fit either type. For instance, the businessman may have specific information on the mine—the size of its ore body, the richness of its ore, etc., which when analyzed indicates that the mining stock is definitely cheap at this price.

Or an insurance company may switch $1 million of bonds from the long maturities to short term issues because they expect the bond market to fall. They may be speculating, but their analysis of the bond market and other factors governing bond prices may be even more exacting than that of the trust company buying securities for the estate.

In general, investment is associated with a minimum of imponderables. This means that the true investor applies the yardsticks of value to a security and comes to a conclusion that at the current price it is relatively cheap. The remaining unknown is when the market will recognize this value. This is the imponderable of timing a purchase or sale.

Every investor knows that undervalued securities can still have serious price declines. Also speculators can buy an overvalued issue at the right time and make a substantial profit.

For the average person, there is no question that the most successful basis for buying securities is investment. This means that purchases should be carefully thought out. However, there is also a place for speculators. To help them choose the correct time to buy a security there are the various tools of the technical approach to the market.

Every buyer of securities should know quite definitely whether his aim is investment or speculation.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits" by Pathfinder, available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Ontario.

Work May Start This Fall To Dam S. Saskatchewan

From Our Own Correspondent

REGINA — Premier Douglas signed the South Saskatchewan Dam agreement with Ottawa last week and preliminary work on access roads is expected to get under way this fall. Saskatchewan authorities are still hopeful that Ottawa can be induced to give further help on maintenance and in financing the bonds to cover the power development.

Under the agreement just signed, the Federal Government will pay about three quarters of the cost of building the dam itself, the total cost of which is estimated at about $100 million. Power and irrigation costs, estimated at between $80 million and almost twice that figure are to be borne largely by the provincial government unless further help can be squeezed out of Ottawa when that phase of the development gets under way some years hence.

The project, which involves first a large earth dam near the town of Outlook, is expected to employ from 1,500 to 2,000 men during the peak summer periods three, four and five years from now. Work is to be carried out by the PFRA (Prairie Farm Rehabilitation Act) administration and it will take about 10 years to finish. Potential irrigation acreage is placed at 500,000 and power at 250,000 hp.

There has been widespread criticism of the project and a Royal Commission strongly recommended against it five years ago. Chief criticism has focused on the irrigation proposals.

ANNOUNCEMENT

CAN-MET EXPLORATIONS LIMITED

LEONARD P. CHALMERS

Mr. Stephen B. Roman, President of Can-Met Explorations Limited, announces the election of Mr. Leonard P. Chalmers to the Board of Directors. Mr. Chalmers is a Vice-President and Director of W. C. Pitfield & Company, Limited and a Director of a number of other Canadian corporations.

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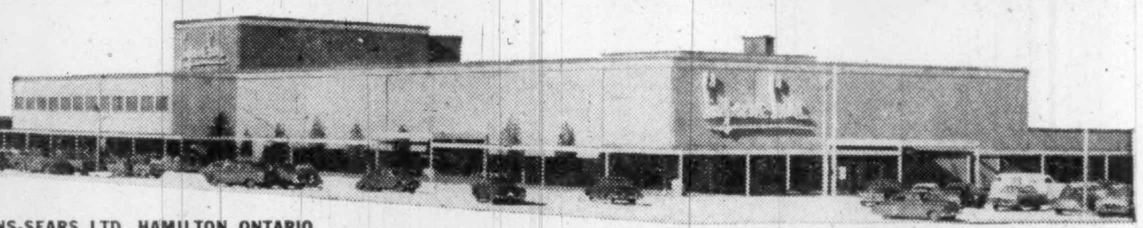

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. . . an example of how Canadian Sirocco equipment meets the air handling and conditioned-air needs of every business

Every day, thousands of shoppers flow in and out of the stores in the Greater Hamilton Shopping Centre—Canada's largest shopping plaza.

To maintain a fresh, comfortable atmosphere for their customers, Simpsons-Sears and Morgan's—the two shopping centre department stores—depend on Canadian Sirocco equipment to supply conditioned air to the thousands of square feet of sales area. The remaining seventy-three stores are equipped with Canadian Sirocco gas-fired suspended heating units for cold weather comfort.

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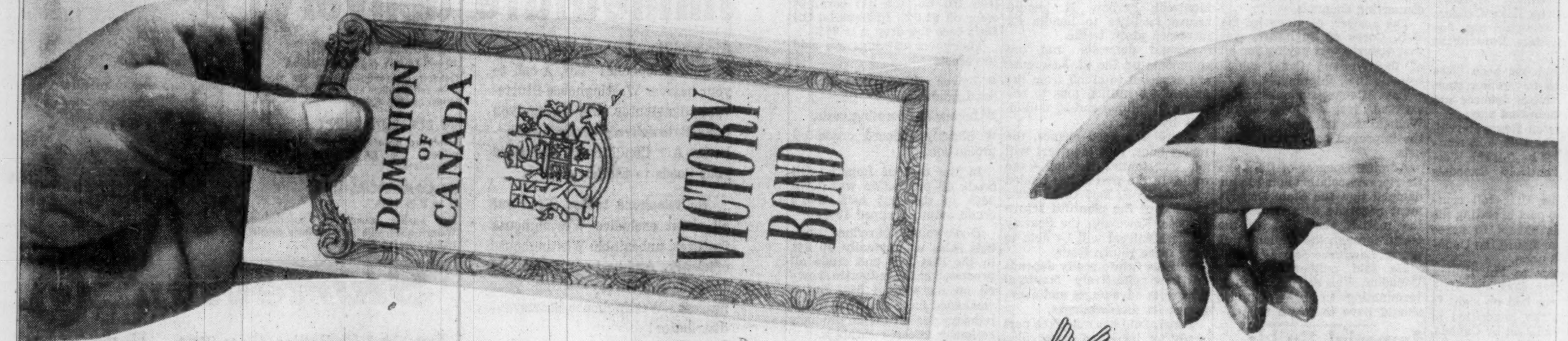

EXCHANGE your 3% wartime Victory Bonds

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FOR THE NEW 4½% 25 YEAR CANADA CONVERSION BONDS

ALSO AVAILABLE:
4¼% 14 YEAR BONDS
3¾% 7 YEAR BONDS
3% 3¼ YEAR BONDS

See your bank, investment dealer, trust or loan company or other financial adviser TODAY

and in addition receive an immediate cash adjustment

Here's an example of the cash adjustment on a $1000* bond

*Other amounts in proportion.

VICTORY BONDS	4½% 25 YEAR	4¼% 14 YEAR	3¾% 7 YEAR	3% 3¼ YEAR
(5th V.L.) 3% due Jan. 1, 1959	$25.00	$25.00	$25.00	$15.00
(6th V.L.) 3% due June 1, 1960	$22.50	$22.50	$22.50	$12.50
(7th V.L.) 3% due Feb. 1, 1962	$12.50 (with Aug. 1st coupon retained by owner)	$12.50	$12.50	Not Exchangeable
(8th V.L.) 3% due Oct. 1, 1963	$17.50	$17.50	Not Exchangeable	Not Exchangeable
(9th V.L.) 3% due Sept. 1, 1966	$15.00 (Sept. 1st coupon must be attached)	$15.00	Not Exchangeable	Not Exchangeable

Welland Part of Seaway? That's the Key to Tolls

U. S. interests pepping up efforts to keep the canal toll-free. But Canada holds the cards . . .

From Our Own Correspondent

WASHINGTON — A major campaign has been launched in the U.S. to get Canada to cut out tolls on the Welland Canal.

Secretary of State John Foster Dulles has been requested by Michigan Senator Charles Potter, a Republican, to take up the matter with Ottawa.

"Imposition of such tolls would be contrary to well-settled international policy of the U.S. and Canada," he said this week in a letter to Mr. Dulles.

"It would violate the policy of the U.S. and would be contrary to the clear intention of the Congress in its enactment of legislation authorizing the U.S. to participate in the construction of the St. Lawrence Seaway."

Senator Potter has been joined in demanding that Washington take up the Welland tolls with Ottawa by a number of Great Lakes shipping interests.

Admiral Lyndon Spencer, president of the Lake Carriers Association, likewise has demanded the State Department take action.

The Welland has been "free and open" to navigation since 1871, said Admiral Spencer and it should remain that way.

In Washington Reece Harrill, chairman of the U.S. tolls committee told **FP** he felt the Welland was "entirely Canada's baby."

He said the U.S. toll committee had no part in setting the Welland tolls except to agree with whatever figure the Canadians decided upon.

In his letter to Mr. Dulles, Senator Potter says the U.S. toll committees had no right to acquiesce in the imposition of the Welland tolls set by Canada.

The heart of the matter revolves around one question:

Is the Welland Canal a part of the Seaway, or is it a connecting channel?

The Canadian government seems to view the Welland as part of the Seaway and the U.S. cabinet apparently took the same view when it okayed U.S. participation in building the Seaway.

There is strong evidence, however, that the U.S. Corps of Engineers feels the Welland is a connecting channel not part of the Seaway and Senator Potter says in authorizing legislation Congress did not intend for tolls to be imposed on interlake commerce.

The question of tolls on the Welland will be thrashed out at the August 6 hearing in Washington on recommended Seaway tolls.

It will be somewhat academic, however, since only Canada can alter the Welland tolls.

In recent testimony before the House Appropriations Subcommittee of the Public Works Committee, several representatives wanted to know why Canada was not contributing any money to the $141 million job of improving and deepening the connecting channels.

The answer, as given by the U.S. Corps of Engineers, was that Canada was paying for all of the Welland Canal which benefits U.S. shipping.

The Congressmen seemed satisfied, just so long as the Welland was toll free as will be the improved connecting channels.

Admiral Spencer of the Lake Carriers Association noted in his demand that the State Department negotiate with Canada on the matter, that 75% of the traffic through the Welland was not St. Lawrence Seaway traffic.

He said neither U.S. nor Canadian ships originating in or terminating in Lake Ontario should have to pay a toll.

Execs Study Management

Next week, 125 business executives from Canada, U.S. and U.K. will start five weeks of study of business problems at the 11th annual session of the management training course at the School of Business Administration, University of Western Ontario, London, Ont.

The university is now in a position to meet the increasing demands for places on this executive development program.

Emphasis at the 11th session will be upon how to get people to work together effectively. Case discussions will involve a series of executives, in most areas of business, including production, labor, marketing, finance, cost and financial administration.

Walter A. Thompson, associate dean of the school, is course director. Neil M. Armstrong is assistant director.

Faculty for the course are: From Harvard — Profs. J. C. Bailey, Franklin E. Folts, Ross G. Walker with associate professors Milton P. Brown and James J. Healey. From Western: Dean F. W. P. Jones, Prof. L. W. Sipherd and associate professors Dwight R. Ladd and David S. R. Leighton.

ANNOUNCEMENT

HUNTING GROUP APPOINTMENT

R. D. JOHNSON

Extension of the consulting services of the Calgary based Petroleum Geology Division of Hunting Technical and Exploration Services Ltd. has been announced by Mr. W. H. Godfrey, Vice-President of the company.

Mr. R. D. Johnson has been appointed Chief Petroleum Geologist in which capacity he will direct the company's new consulting services as well as the existing photogeological operations.

Hunting Technical and Exploration Services Ltd. is a member of the Hunting Group of Companies in Canada which includes The Photographic Survey Corporation Ltd. and Aeromagnetic Surveys Ltd. The long established services of the Group to the petroleum exploration industry in Canada and around the world include aerial photography, base mapping, airborne magnetometer surveys and aeromagnetic interpretation.

Imperial Builds Oil Terminal

Imperial Oil will build a $500,000 distribution terminal at Cutler, Ont., to serve the growing uranium mining area north of Lake Huron.

Cutler is a small settlement on Lake Huron's north shore about half way between Sudbury and Sault St. Marie.

Imperial also announced that main contract for construction of a $1.1-million asphalt plant at Edmonton refinery has been awarded to **Foster Wheeler Ltd.**

Montreal and the Seaway: Profit for an Alert Port

MONTREAL (Staff) — The Port of Montreal stands to profit from the opening of the Seaway — if it stays alert to economic trends.

That was the theme of the long-awaited report on the impact of the waterway on the Montreal area, prepared by the Montreal Research Council of McGill University.

These were its main points:

- **Montreal should gain substantially in grain, coal and iron ore traffic.**
- **Little or no change in local petroleum traffic.**
- **Probably significant losses in general cargo handled.**
- **No particular stimulus for industrial location in the Montreal area.**

Probably the best news, the report says, will be in grain.

It predicts a 50% to 60% increase by 1965 — a 60 million to 70 million bu. jump.

About half of the increase will be U.S. export grain under trans-shipment.

Until the Seaway, this was relatively unimportant. But it promises to grow steadily.

The council gives Ottawa a pat on the back for its $57-million improvement program at Montreal harbor. It should assure facilities to handle all increased grain traffic.

Annual domestic iron ore shipments up the St. Lawrence are expected to climb from the present 2.5 million tons to between 20 million and 25 million tons by 1965.

There is a good chance, the report adds, that Montreal will get substantial foreign-ore trade. In the past it has tended towards U.S. East Coast ports because of the plentiful return cargoes. Now with the Seaway traffic Montreal will be able to offer more return loads.

But the future really depends on how effectively Montreal grasps its advantages and overcomes its disadvantages.

Federal aid has made the port ready for increased grain shipments but other facilities will be needed.

The report says in part:

"The future of the port also poses a challenge to the initiative and ingenuity of both private industry and government in taking advantage of the important new opportunities that the Seaway will bring."

A spokesman for the council said that for the time being the port has the best facilities of any on the Seaway. But major work is required to improve traffic movement in the area of the docks and bulk handling facilities.

He described the present roads and bridges as unsatisfactory. Unless they are greatly improved ships may bypass the port to avoid delays.

The report pours cold water on the theory that the Seaway will lead to a major industrial boom in the Montreal area.

Reduced transportation costs, it reasons, will make it easier for Montreal to sell in Ontario and the West.

But it will make the Montreal market more accessible to goods from those areas.

So the two factors will tend to cancel each other out.

Oil Company Earnings Skid

Canada's two largest integrated oil companies have just reported half year earnings.

In both cases the figures represent sharp reductions from same period of 1957.

In the case of **British American Oil Co.** the net earnings were off 51.5%. In **Imperial Oil Co.**'s case the drop was 36%.

The lower earnings are said to reflect:

- Lower selling prices for refined products.
- Increased operating costs.
- Sharply reduced crude oil production.

In the case of Imperial Oil crude oil production was down 28% in the first half. B-A's crude output dropped 18%.

B-A's volume of refined products sales was actually up 8% in the first half and crude oil processed at the refineries showed an increase of 5%. But a weakened price structure in the industry for all major products seriously affected earnings.

In the case of Imperial Oil product sales were off 7% in the first half, reflecting principally reduced demand for heavy fuel oils. Gasoline sales were said well maintained and strengthened in the second quarter of the year.

Crude oil processed at refineries decreased by 10% to an average 251,655 bbl. daily. Average crude production in the period was 75,457 b/d.

"A number of industry and general economic indicators now in evidence would suggest that earnings for the last half of the year will improve and should not show the same degree of decline from 1957 as has been experienced to date," E. D. Brockett, B-A president stated.

"It is unlikely that profits will reach the record high level reported last year," Mr. Brockett added.

Earnings for the first half do not include income tax benefits transferred from **Canadian Gulf.** These benefits will be taken into account at year-end.

The B-A consolidated net earnings were $6,142,000 ($12,660,000 for first six months of 1957). Imperial Oil reported earnings of $24,153,000, or 77c a share ($37,662,000 and $1.19 respectively for first half of 1957).

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KU RESIDENTIAL UNIT

SU COMMERCIAL UNIT

Westinghouse—Sturtevant Offers immediate delivery!

Air-conditioned comfort — as near as your telephone! Yes, a call to your nearest Westinghouse-Sturtevant distributor will bring you **immediate delivery** of the Westinghouse Air Conditioner that suits your needs to the letter!

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Quietest air conditioner on the market! Twin refrigeration circuits, flexible installation, smartly styled.

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For smaller commercial installations. Whisper-quiet, with fully insulated cabinet, spring-mounted compressors.

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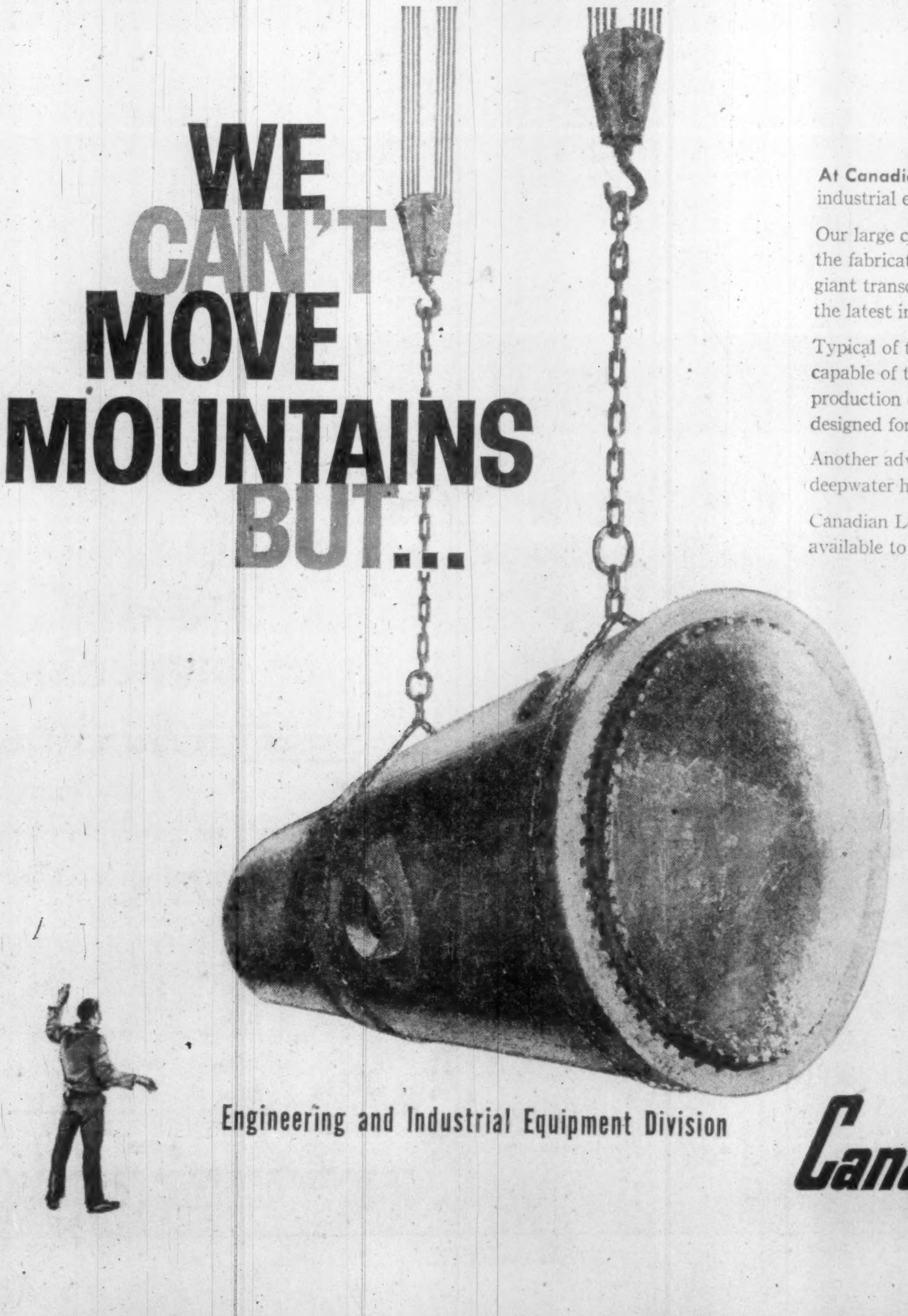
RE. 3-5368	LI. 9-6345	SP. 2-9401	EM. 4-9439

Customers in other areas may get full information by phoning Galt 3980, or by writing Air-Conditioning Sales, B. F. Sturtevant Company of Canada Limited, Galt, Ontario.

5814-S



Engineering and Industrial Equipment Division

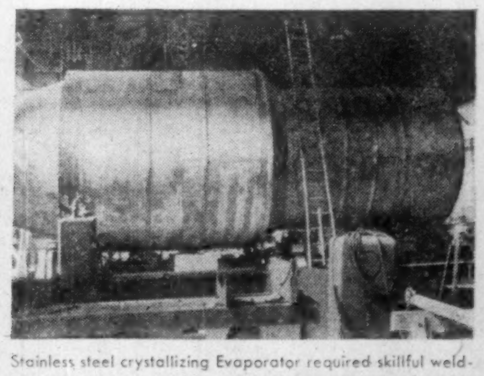
At Canadian Locomotive we do have the facilities to manufacture and move the largest and heaviest industrial equipment.

Our large comprehensive production shops have all the necessary floor space and height to handle the fabrication of equipment of mammoth proportions—they were built originally to manufacture the giant transcontinental locomotives of the steam era, and have since been modernized to include the latest in production equipment.

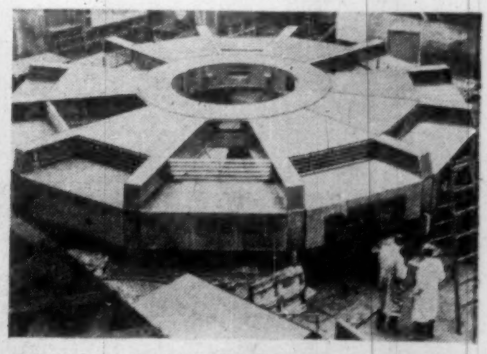
Typical of the unusual facilities is the huge 150 ton crane, one of the largest in the country, capable of transporting a complete locomotive—now busy moving huge pieces of mining and production equipment. Yet alongside these heavyweights there is ultra-modern precision machinery designed for the most delicate instrumentation and component tasks.

Another advantage that you should consider—our location at Kingston means excellent rail and deepwater handling facilities. Often time and money can be saved on re-assembly at the point of delivery.

Canadian Locomotive Company engineers can supply you with the facts on facilities and equipment available to solve your manufacturing problems—ask them to contact you.



Stainless steel crystallizing Evaporator required skillful welding procedure and specialized technique. "CLC"'s unusually lofty shops are a great asset in building such heavy equipment.



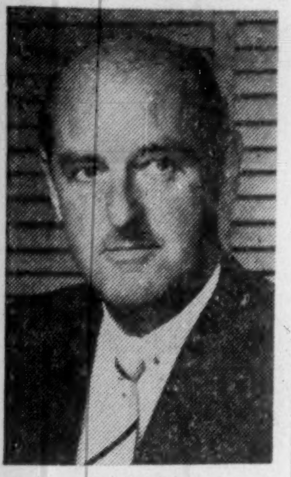
40 ft. diameter upper bracket for vertical generator, part of the St. Lawrence seaway project. Wide bays make possible fabrication of this size.

Canadian Locomotive Co. Limited
KINGSTON, ONTARIO

3485

ANNOUNCEMENT

C.B.C. APPOINTMENT



H. G. WALKER

H. G. Walker of Toronto has been appointed CBC director for the Ontario and English Networks, succeeding Ira Dilworth, also of Toronto, who has been named director of program evaluation for the Corporation. Mr. Walker has been active in the field of broadcasting since 1930. In 1944 he helped establish the CBC Dominion radio network and was its first manager. He also took part in the early study of Canadian television. In 1955 he was named assistant director for Ontario and English Networks, a post he held until his present appointment.

PARLIAMENT'S BUSINESS

Commons Displays Unity On Middle East Policy

OTTAWA (Staff) — There were rounds of desk-thumping from both sides of the Commons when Prime Minister Diefenbaker disclosed, and Opposition leader Pearson approved, Canada's line of Middle East policy independent of both the U. S. and U. K.

Speaking for the CCF, H. W. Herridge (Kootenay West) called Mr. Diefenbaker's action "a most constructive approach to this most serious situation.

"We go right along with him."

There have been foreign policy statements in the Commons almost every day since the crisis was set off by the landing of U. S. Troops in Lebanon July 15.

The statements have been delivered, with due gravity, to a hushed and anxious House of Commons, by Mr. Dienbaker and by External Affairs Minister Smith.

The tone of the first statements struck many members as expressive of enthusiasm, or at lease support, for the U. S.-British action. Questions from members of both opposition parties indicated no such support.

Thus, when on July 21 Mr. Diefenbaker announced that he had sent urgent messages to Washington, London and New Delhi urging a "positive and immediate response" to the Kruschev proposal for a summit meeting to deal with Middle Eastern problems, he struck the note which Opposition members wanted to hear.

Mr. Pearson promised his party's "full support to the prime minister, the Government and particularly (External Affairs Minister Smith) in all the efforts they are making for peace and stability in the Middle East."

Mr. Diefenbaker thanked Mr. Pearson "for the unity displayed at this very important phase of international difficulties." He welcomed "any suggestion that comes from him because of his experience, from which none of us will try at any time to detract."

It was a rare moment in the Commons.

SWISS TRADE FAIR

Switzerland's 39th Lausanne National Fair will take place Sept. 13-28, 1958. Better known as the Swiss Comptoir, it attracts about 800,000 visitors each year to its 2,300 exhibits.

ON THE RECORD

The Progress of Measures Before Parliament To July 21

House of Commons:—

- **Gave first reading to:**
  —Bill C-29, Income Tax Act Revision.
  —34 divorce bills.
- **Gave second reading to:**
  —Bill C-37, Succession Duty revision.
  —Bill C-38, increase capital of Farm Loan Board from $4 million to $6 million.
  —Bill S-4, **Burrard Inlet Tunnel & Bridge Co.**
  —Bill S-5, **Catholic Episcopal Corp.** of Timiskaming.
  —Bill S-7, **CPR.**
  —30 divorce bills.
- **Passed:**
  —Bill C-28, convention between Canada and Belgium to avoid double income tax.
  —Bill C-29, ditto as between Canada, Belgian Congo and Ruanda Urundi.
  —Bill C-35, increase borrowing powers of Commissioner of Yukon.
  —Bill C-36, change boundaries of Cape Breton Highlands National Park.
  —46 divorce bills.
- **Heard,** jointly with the Senate, an address by Prime Minister Nkrumah of Ghana.
- **Voted down,** 159-44, CCF subamendment (Herridge) to supply motion.
- **Debated:**
  —On administration estimates of Departments of Citizenship and Immigration, National Health and Welfare and Trade and Commerce, and of the Privy Council.

The Senate:

- **Gave first reading to:**
  —Bills C-28, C-29, C-35, C-36 (see above).
- **Gave second reading to:**
  —Bill S-9, let appeals from summary convictions in Saskatchewan be made to Central Court.
  —Bill S-10, allow loan companies to amortize their bonds.
  —Bill S-11, ditto for trust companies.

The July supplement of our Canadian Metals Survey estimates future earnings of some Uranium producers. Copies available on request.

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ANNOUNCEMENT

L. PUTZE

J. W. TWEEDY

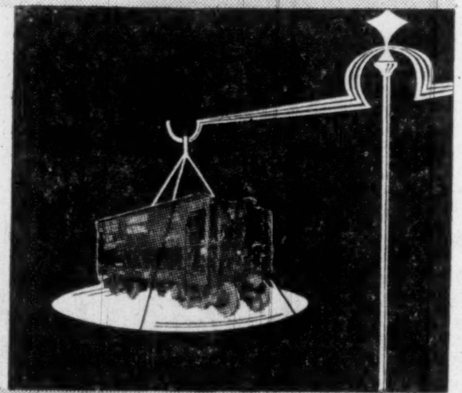
T. M. GREEN

New officers are announced for Redmond Electric Motors of Canada Limited, St. Thomas, Ont., following the acquisition of the company, together with Redmond Company, Inc., Owosso, Mich., by Controls Company of America. Redmond Electric Motors of Canada Limited will continue the manufacturing of motors for the automotive field and for domestic use in which the Redmond name has been a leader in the Canadian Market. Mr. Louis Putze, President of the Parent Company, has been elected Chairman of the Board of the Canadian Company; Mr. James Tweedy, Vice-President of the Parent Company and President of Redmond Company, Inc., elected President, and Mr. Theodore M. (Ted) Green has been elected Vice-President and General Manager.

Other officers include Mr. O. Dvork, Owosso, Mich., Secretary, and Mr. T. H. McCormack, St. Thomas, Assistant Secretary.

The election of Mr. Green and the appointment of Mr. McCormack are in line with the Parent Company's policy to vest in Canada the authority and responsibility for the Canadian operation.

Mr. Green joined Redmond Company, Inc., in 1948. Three years later he was appointed Plant Manager of the Canadian Company and in 1954 was named General Manager.



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English Group Seeks Control Of Cockshutt

Officials of **Cockshutt Farm Equipment Ltd.,** Brantford, Ont., remained silent this week on a New York report that financier Jacques Sarlie and an English group is seeking to gain control of the century-old firm through open-market stock buying.

A Cockshutt directors' meeting scheduled for next Monday may issue a statement.

Resumption of heavy trading in Cockshutt on the Toronto and American Stock Exchanges brought share prices to a 1958 high last week. The peak, in Toronto, was $14¼ (1958 low: $7⅞, Jan. 8). By mid-week, it was down to $12⅞.

Cockshutt's 4½% 1965 sinking fund bonds have advanced sharply, from a bid of about 87 late in June to 95½ currently; most corporate bonds have tended lower in the same period. The entire issue can be called for redemption at 100 at any time.

Sarlie is reported to have made $1 million profit in a proxy battle last year, by buying stock of **Fairbanks-Morse** and selling it to Leopold Silberstein's **Penn-Texas Corp.** He emigrated to the U. S. from Holland in 1940.

Silberstein in 1956 was rumored to be looking into the acquisition of **J. I. Case Co.,** long-established farm equipment maker of Racine, Wis.

Instead, control of Case passed to colorful Marc Rojtman, about 40. To his staff at Case, Rojtman has added several executives who left Toronto's **Massey-Ferguson Ltd.** during the latter's 1956-57 management reorganization.

It has been rumored that Rojtman's J. I. Case Co. is also bidding for control of Cockshutt. Rojtman has been pushing Case expansion, and this month announced purchase of controlling interest in one of France's old tractor manufacturers, **Société Française Vierzon.**

Outstanding capitalization of the Brantford firm, which has been operated under the Cockshutt name since 1877, consists of 1,071,310 npv common shares, of an authorized two million.

In addition to the $3,506,000 4½% first mortgage sinking fund bonds due 1965, there is outstanding an amount of $3,835,000 5% sinking fund debentures due 1968, convertible currently on the basis of **$20 per share.**

Here is how Cockshutt stock traded on the Toronto Stock Exchange recently:

Wk. end.	Shares	Wk. end.	Shares
July 18	26,917	June 13	12,115
July 11	37,860	June 6	24,814
July 4	2,370	May 30	29,089
June 27	6,029	May 23	22,071
June 20	7,618		

ANNOUNCEMENT

E. CARNELL

The appointment of Mr. Eric Carnell as President and General Manager of Ericsson Telephone Sales of Canada Limited has been announced by the directors of the company. Mr. Carnell held executive positions previously with the parent company, L M Ericsson, Stockholm, Sweden and headed that company's operation in Argentina for a number of years.

Dominion Steel and Coal Corporation Appointments

Harold F. Young

R. T. Haine

W. D. Moore

J. I. Muir

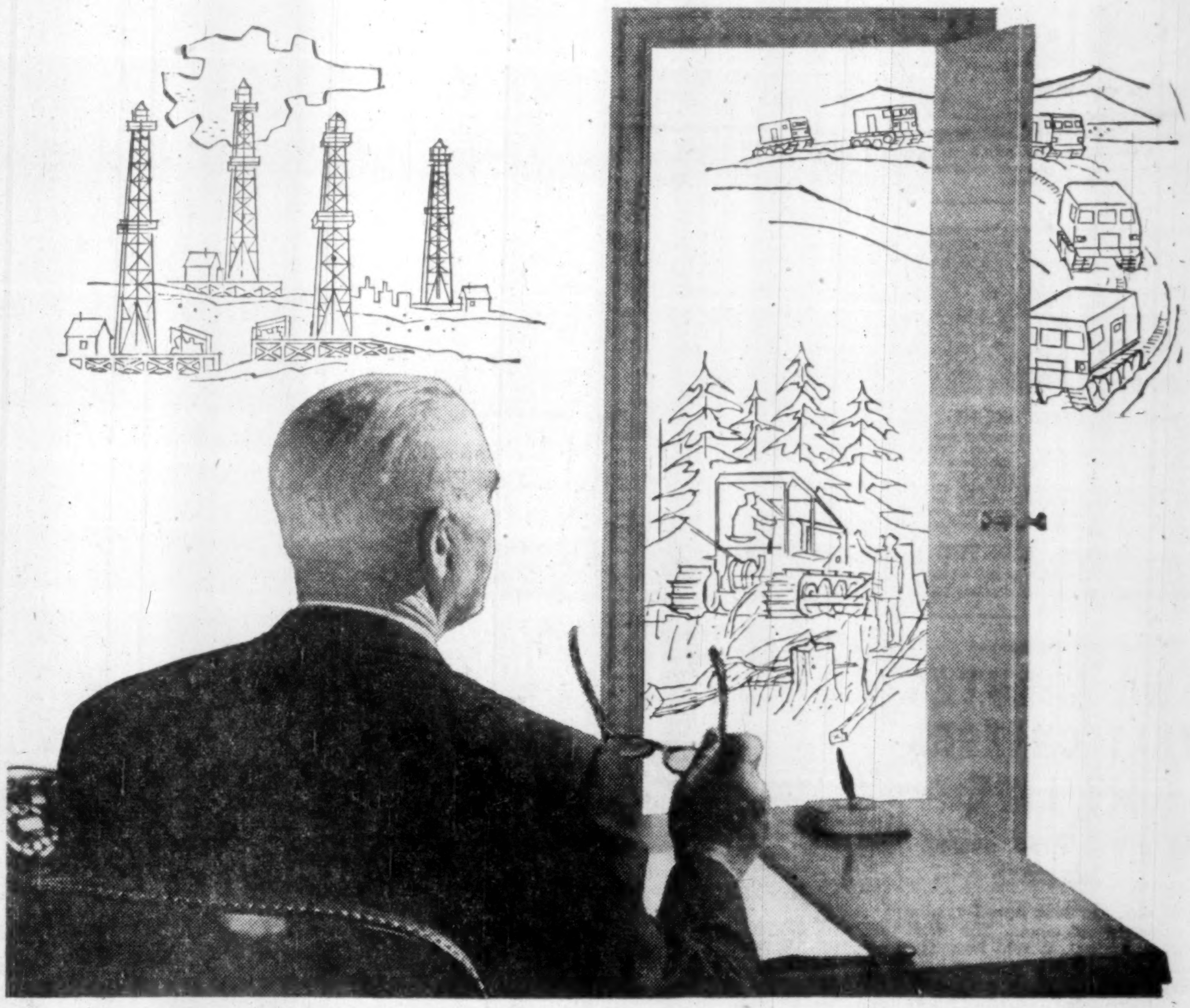
C. L. Hieber

R. G. Brunet

G. M. Chaplin

Laurence Ireland

H. R. Smith, Vice President, Steel Fabrication and Manufacturing Division, of the Dominion Steel and Coal Corporation today announced key personnel changes at its Montreal subsidiary, the Canadian Tube and Steel Division, one of Montreal's leading producers of steel products and fencing. The appointments made included: **Harold F. Young,** General Manager; **R. T. Haine,** Assistant General Manager; **W. D. Moore,** Products Engineer; **J. I. Muir,** Procurement Manager; **C. L. Hieber,** Works Manager; **R. G. Brunet,** Superintendent, Industrial Fasteners and Wire Products; **G. M. Chaplin,** Industrial and Public Relations Manager; **Laurence Ireland,** Chief Accountant.



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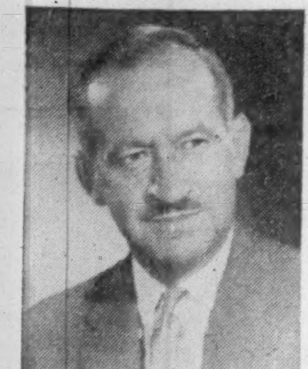
ANNOUNCEMENT

The Dominion Insurance Agencies Limited Appointment



MARCEL BEAUDRY

Mr. Theo Laurin, President of The Dominion Insurance Agencies Limited, Chartered Insurance Brokers, announces the appointment of Mr. Marcel Beaudry, B.A.Sc., P.Eng., as account executive and technical advisor. Mr. Beaudry brings with him a wide experience in the general insurance field.

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By a Wall Street Journal Subscriber

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CFP 7-28

One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have invested $90 million in Canadian stocks. Their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Crown Life

Crown Life Insurance Co., Toronto, in 1957 reduced its holdings of preferred stocks to 2.7% from 3% of total invested assets. It increased its holdings of common stocks to 3.7% from 3.5%. Stocks were carried on its balance sheet at $15,669,710 at Dec. 31, 1957 ($14,421,353 a year earlier)

During the year, in its holdings of Canadian stocks, Crown Life:

—Eliminated two preferred stockholdings.

—Added eight new common stocks.

—Reduced holdings of one common.

—Increased 12 common stockholdings.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with changes from previous year end:

	Shs. Held Dec. 31 1957	Change Since Dec. 31 1956
Preferred:		
B. C. Electric, $4	1,000	....
Do., $4.75	1,000	....
B. C. Telephone, $4.375	1,000	....
Do., $4.75	1,000	....
N. S. Lt. & Pwr., $4.50	500	....
Shaw. W. & Pr., $2.25	....	—1,000
Alum. Co. of Can., $2.25	2,500	....
Ang.-Cdn. P.&P. M., $2.80	1,000	....
Biltmore Hats, A	2,500	....
Can. Foils, A	3,500	....
Can. Packers, A	735	....
Cdn. Canners, A	2,500	....
Cdn. Celanese, $1.75	3,000	....
Cdn. Food Prods., $4.50	500	....
Cdn. Oil Cos., $8	425	....
Davis Leather, $1.50	2,000	....
Dom. Glass, 70c	4,250	....
Fittings Ltd., A	2,000	....
G. MacKay & Stores, A	5,500	....
Hamilton Cotton Co., $5	....	—200
J. Wood Industries, $4.50	930	....
Lawson & Jones, A	1,250	....
Loblas Cos., $2.40	1,300	....
Do., A	600	....
Modern Containers, A	2,550	....
Molson's Brewery, A	2,000	....
Nat. Drug & Chem., 60c	3,000	....
Nat. Grocers, $1.50	3,500	....
P. L. Robertson Mfg., $1	2,000	....
G. Tamblyn, $2	100	....
United Corps., A	1,100	....
Zeller's Ltd., $2.25	1,500	....
Common:		
CPR	2,000	....
Bell Telephone	7,057	+882
B. C. Power Corp.	1,500	+1,500
Calgary Power	2,000	....
North. Ont. Nat. Gas	1,700	+1,700
Que. Nat. Gas	1,144	+1,144
Trans-Can. Pipe Line	5,000	+5,000
Aluminium Ltd.	7,986	*
B-A Oil	20,000	....
Bldg. Products	2,000	....
Burlington Steel	3,400	*
Can. Iron Fdries.	1,000	....
Cdn. Breweries	4,750	....
Cdn. Celanese	1,500	....
Cdn. Cottons	200	....
Cdn. Dyno Mines	3,000	+3,000
Cdn. Oil Cos.	8,000	+3,000
Cdn. Wallpaper Mfrs., B	1,500	....
Conduits National	2,300	....
Consol. Mng. & Smeltg.	6,500	....
Distillers Corp.-Seag.	7,500	....
Dome Mines	2,000	....
Dom. Bridge	10,000	....
Dom. Oilcloth & Lino.	2,000	....
Dom. Steel & Coal	5,000	+3,500
Dom. Tar & Chem.	9,546	....
Dom. Textile	4,500	....
Ford of Canada, A	2,000	+1,000
Henry Morgan & Co.	200	....
Hiram Walker-G. & W.	3,000	....
Hollinger Consol.	2,000	....
Imperial Oil	2,500	+500
Imperial Tobacco Co.	2,000	....
Internat. Nickel	6,500	+500
Lake Shore Mines	2,000	....
Laura Secord Candy	2,000	....
McIntyre Porcupine	1,300	....
Milliken Lake Uranium	1,000	+1,000
Moore Corp.	4,000	+800
Noranda Mines	7,000	....
Ogilvie Flour Mills	800	....
Page-Hersey Tubes	1,500	+500
P. L. Robertson Mfg.	1,000	....
Russell Industries Ltd.	10,200	—1,800
Stanleigh Uranium	1,000	....
Stanrock Uranium	1,750	+1,750
Stedman Bros.	4,000	....
Steel Co. of Can.	1,000	+1,000
Supertest Petroleum	3,970	....
Wool Combing	1,500	....
Wright-Hargreaves	20,000	....
Miscellaneous:		
Argus Corp.	5,000	....
Bank of Montreal	3,000	+500
Bank of N. S.	5,400	....
B. A. Assce. Co.	200	....
Can. Perm. Mtge. Corp.	3,900	+400
Cdn. Bank of Commerce	6,374	+1,112
Chartered Trust	675	....
Crown Trust	1,200	....
Eastern Trust Co.	1,250	....
Imp. Bank of Can.	4,285	....
Montreal Trust	5,350	+350
National Trust	1,400	....
Royal Bank of Can.	2,880	....
Toronto-Dom. Bank	7,554	....
Toronto Gen. Trusts Corp.	3,365	....

*Adjusted for stock split.

Company's invested assets at the year end consisted of 40.3% bonds, 43.1% mortgages, 7.7% policy loans, 6.4% stocks and 2.5% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	14.6	15.8	20.2	24.3
Municipal	3.6	3.5	2.9	3.2
Other	22.1	21.8	20.9	21.2
TOTAL	40.3	41.1	44.0	48.7
Mortgages:				
All urban	43.1	42.3	39.1	34.2
Policy Loans	7.7	7.6	7.7	7.8
Stocks:				
(a) Pref.	2.7	3.0	3.1	3.3
(b) Com.	3.7	3.5	3.5	3.5
TOTAL	6.4	6.5	6.6	6.8
Real Estate	2.5	2.5	2.6	2.5
Grand Total	100.0	100.0	100.0	100.0

Industrial Life

Industrial Life Insurance Co., Quebec City, in 1957 reduced its holdings of preferred stocks to 3.5% from 3.7% of total invested assets, and increased its holdings of common stock to 2.6% from 2%. Stocks were carried on its balance sheet at $3,437,878 at Dec. 31, 1957 ($2,787,640 at Dec. 31, 1956).

During the year, in its holdings of Canadian stocks, Industrial Life:

—Added 11 commons.

—Increased one preferred and 10 commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with the changes from the previous year-end:

	Shares Held Dec. 31 1957	Chnge Since Dec. 31 1956
Preferred:		
Acadia-Atlantic S., 5%	200	....
Do., A	2,000	....
Alum. Co. of Can., 4½%	3,100	....
Anglo-C. P. & P., $2.80	1,200	....
Anglo-Can. Tele., 4½%	800	....
B. C. Electric, 4%	330	....
Do., 5%	1,000	....
B. C. Tele., 2nd, 6%	100	....
Calgary Power, 5%	750	....
Can. Packers, A	280	....
Cdn. Brew., $1.25	615	....
Cdn. Bronze, 5%	78	....
Cdn. Celanese, 7%	280	....
Do., 4%	1,000	....
Cdn. Cottons, 6%	750	....
Cdn. Fairb.-Morse, 6%	155	....
Cdn Food Prods., A	1,104	....
Do., 4½%	200	....
Cdn. Oil Cos., 8%	50	....
Do., 4%	150	....
Cdn. Utilities, 5%	100	....
Davis Leather, A	1,050	....
Dom. Fdries & S., 4½%	250	....
Dom. Glass, 7%	1,500	....
Dom. Tar & Chem., $1	1,500	....
Dom. Textile, 7%	75	....
Dupuis Freres, $1.20	532	....
Essex Packers, 1st, 5%	400	....
Fashion Craft 5%	150	....
Freiman, A. J., 4½%	150	....
Gen Steel Wares, 5%	250	....
Indust. Accept., 4½%	575	....
Int. Bronze Powd., 6%	200	....
Lambert, Alfred, 5%	1,250	....
Loblaw Groc., A	500	....
Lower St. Law., 4½%	7,500	....
McColl-Front., 4%	100	....
Molson's Brewery, A	1,000	....
Monarch Knit., 4½%	150	....
Henry Morgan, 4¾%	850	....
Nat. Drug & Chem., 60c	500	....
Nat. Grocers, $1.50	200	....
Nfld. L. & P., 5%	400	....
N. S. Lt. & P., 4½%	500	....
Penmans, 6%	110	....
Price Bros., 4%	400	....
Prov. Transport, 5%	500	....
Québec-Tele., 5%	15,500	+11,763
Rolland Paper, 4¼%	250	....
Shaw. W. & P., 4%	900	....
Sherwin-Williams, 7%	519	....
Simon & Sons, 5%	50	....
Supertest Pete., 5%	120	....
Traders Finance, 4½%	300	....
Trans-Can. Corp. Fund, 4½%	7,500	....
W. Koot. P. & L., 7%	50	....
Weston Geo., 4½%	640	....
Zeller's, 4½%	1,500	....
Common:		
Abitibi Power & P.	1,800	....
Acadia-Atlantic Sugar	2,600	....
Aluminium Ltd.	2,400	‡+195
Argus Corp.	3,125	....
Bailey-Selburn Oil, A	2,000	....
Bank of Montreal	890	+640
B. A. Oil	3,400	....
B. C. Forest Prods.	5,000	....
B. C. Power Corp.	2,800	+1,800
Can. Packers, A	560	....
Can. Vinegars	410	+410
Cdn. Breweries	3,546	....
Cdn. British Alum., A	3,500	+3,500
Cdn. Bronze	400	....
Cdn. Canners, A	500	....
Cdn. Oil Cos.	2,135	+935
Cons. M. & S.	1,125	....
Cons. Paper	1,515	+715
Dist. Corp.-Seag.	2,880	+880
Dom. Stores	660	+660
Donohue Bros.	6,000	*
Dow Brewery	300	....
Ford of Can., A	300	....
Goodyear Tire & R.	150	....
Gt. Lakes Paper	1,200	....
Hafner Fabrics of Can.	1,250	....
Hudson Bay M. & S.	150	....
Imperial Tobacco	500	....
Indust. Accept.	10,000	....
Int. Nickel of Can.	50	....
Int. Power Co.	400	....
Internat. Utilities	1,700	*
McIntyre Porcupine	100	....
McColl-Front. Oil	440	+440
Noranda Mines	1,050	+550
Pacific Petroleum	1,050	+1,050
Penmans Ltd.	600	....
Power Corp. of Can.	480	....
Price Bros.	495	+495
Quebec Natural Gas	1,244	+1,244
Qué.-Téléphone	10,200	+1,400
Royal Bank of Can.	385	+385
Steep Rock Iron Mines	1,200	+1,200
Steel Co. of Can.	440	+440
Supertest Petrol., ord.	1,120	....
Tamblyn Ltd.	1,500	*
Toronto-Dom. Bank	923	+550
Traders Finance, A	2,600	....
Do., B	1,400	....
Trans-Can. P. L.	775	+775
Union Gas of Can.	1,110	+360
H. Walker-G. & W.	1,300	....
Zeller's Ltd.	1,250	....

*Adjusted for 2-for-1 stock split.
‡Adjusted for 3-for-1 stock split.

Company's invested assets at the year-end consisted of 42.5% bonds, 42.5% mortgages, 5.4% policy loans, 6.1% stocks, 3.1% real estate and 0.4% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	6.1	6.0	6.8	8.2
Municipal	6.9	7.0	8.1	8.7
Other	29.5	24.4	26.6	29.3
TOTAL	42.5	37.4	41.5	46.2
Mortgages:				
(All Urban)	42.5	47.3	44.6	40.1
Policy Loans	5.4	5.5	5.6	5.6
Stocks:				
(a) Pref.	3.5	3.7	4.2	4.6
(b) Com.	2.6	2.0	2.1	1.4
TOTAL	6.1	5.7	6.3	6.0
Real Estate	3.1	3.2	1.5	2.0
Other	0.4	0.9	0.5	01.
Grand Total	100.0	100.0	100.0	100.0

Empire Life

Empire Life Insurance Co., Kingston, Ont., in 1957 increased its holdings of preferred stocks from 0.9% to 1.1% of total invested assets, and common stocks from 3.8% to 4.1% of the total. Stocks were carried on its balance sheet at $1,604,105 at Dec. 31, 1957 ($1,347,826 at the end of 1956).

During the year, in its holdings of Canadian stocks, Empire Life:

—Added four preferred and five common stocks.

—Eliminated two common stocks.

—Increased its holdings of one preferred and two commons.

—Reduced one common stockholding.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1957, together with changes from the previous year-end:

	Shs. Held Dec. 31 1957	Change Since Dec. 31 1956
Preferred Stocks:		
Aluminum of Can., 4½%	500	....
Anglo-Cdn. Tele., 4½%	200	....
Bailey-Sel. O.& G. (conv.)	400	+400
B. C. Tele., 5¾%	25	+25
Cdn. Celanese, $1.75	1,000	....
Cdn. Cottons, 6%	350	....
Cen. Can. Invest., 5%	100	....
Davis Leather, $1.50	300	....
Dom. & Anglo Inv., 5%	1,000	+550
General Steel Wares, 5%	300	....
Imp. Flo-glaze, $1.50	440	....
H. Morgan, 4¾%	250	....
Morrow Screw & Nut, 4%	100	....
Rolland Paper, 4¼%	200	....
N. Slater, $2.12	200	....
So. Can. Pwr., 6%	100	....
El Paso Nat. Gas (conv.) 5%	200	+200
Jamaican Pub. Serv., 7%	3,000	+3,000
Common Stocks:		
British Amer. Oil	1,000	....
B. C. Power	1,000	+1,000
Can. & Dom. Sugar	1,000	....
Can. Perm. Mtge.	1,000	....
Cdn Breweries	1,000	....
Cdn Celanese	2,000	....
Cdn Cottons	2,000	....
Cdn Oil Cos.	1,000	....
Cent. Can. Invests., 5%	1,000	....
Chartered Trust	843	+218
Consol. Mng. & Smeltg.	1,000	—1,000
Cons. West Pete.	125	....
Distillers Seagram	1,000	....
Dome Mines	1,500	....
Dom. & Anglo Invest.	400	+400
Dom. Fdries. & Steel	3,300	+300
Dom. Textile	2,000	....
Economic Invest. Trust	1,000	....
Ford Motor	50	....
Imperial Oil	2,100	....
Imp. Flo-glaze	500	....
Interprov. Pipe Line	3,000	....
Nat. Trust	....	—2,000
Noranda Mines	....	—1,000
Ogilvie Flour Mills	1,000	....
Power Corp.	1,200	+1,200
Price Bros.	1,000	....
Que. Nat. Gas	144	+144
Royal Trust Co.	2,250	....
Russell Industries	1,000	....
Saskatoon Pipe Line	160	....
Stanrock Uranium	875	+875
Toronto Mtge.	625	....
Hiram Walker-G. & W.	500	....

The company's invested assets at the year-end consisted of 51.4% bonds, 35.1% mortgages, 6.1% policy loans, 5.2% stocks, 1.7% real estate and 0.5% other assets. An analysis of invested assets at the end of the last four years shows as follows:

	1957 %	1956 %	1955 %	1954 %
Bonds:				
Government	10.1	10.8	11.4	13.1
Municipal	11.3	11.3	12.3	10.9
Other	30.0	29.3	29.3	29.7
TOTAL	51.4	51.4	53.0	53.7
Mortgages:				
All urban	35.1	36.4	35.8	32.1
Policy Loans	6.1	5.6	5.4	5.5
Stocks:				
(a) Pref.	1.1	0.9	1.1	1.5
(b) Com.	4.1	3.8	3.5	5.6
TOTAL	5.2	4.7	4.6	7.1
Real Estate	1.7	1.1	1.2	1.3
Other	0.5	0.8	0.0	0.3
Grand Total	100.0	100.0	100.0	100.0

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 18, 1958

	U. S. $	U. K. £
Mon.	96 2/32	2.69 10/32
Tues.	96 31/32	2.68 29/32
Wed.	95 28/32	2.68 19/32
Thurs.	96	2.68 26/32
Fri.	95 29/32	2.68 25/32
Ave.	95 154/160	2.68 141/160

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank

ANNOUNCEMENT

APPOINTMENTS to PROGRESSIVE PLASTICS

ROY J. WHITSED

Roy J. Whitsed has been appointed manager of the new Maclean-Hunter publication, **Progressive Plastics.** Mr. Whitsed has had varied experience in advertising and business paper publishing that fits him well for this position. After serving for three years as copywriter with a leading Canadian advertising agency, he acquired experience in advertising sales with The Hamilton Spectator and the Wilson Publishing Company. In 1955, Mr. Whitsed joined the Maclean-Hunter Publishing Company as advertising sales representative for Canadian Printer and Publisher. His consistently good record with this publication was rewarded in 1956 by his appointment as advertising manager — a position he held until his appointment as manager of Progressive Plastics.

JACK M. DALEY

Jack M. Daley has been appointed consulting manager of the new Maclean-Hunter publication, **Progressive Plastics.** Following more than three years as an advertising representative with the Toronto Globe and Mail, Mr. Daley joined Maclean-Hunter Publishing Company in 1949 as a member of the sales staff of Canadian Packaging. In January 1951, he was named advertising manager — and two years later was appointed manager of the publication. Mr. Daley was present at the First Round-Table Conference on formation of the Packaging Association of Canada and was active throughout the establishment of that organization. Well-known to the packaging industry in Canada, he has been a director of the Packaging Association of Canada for the past five years.

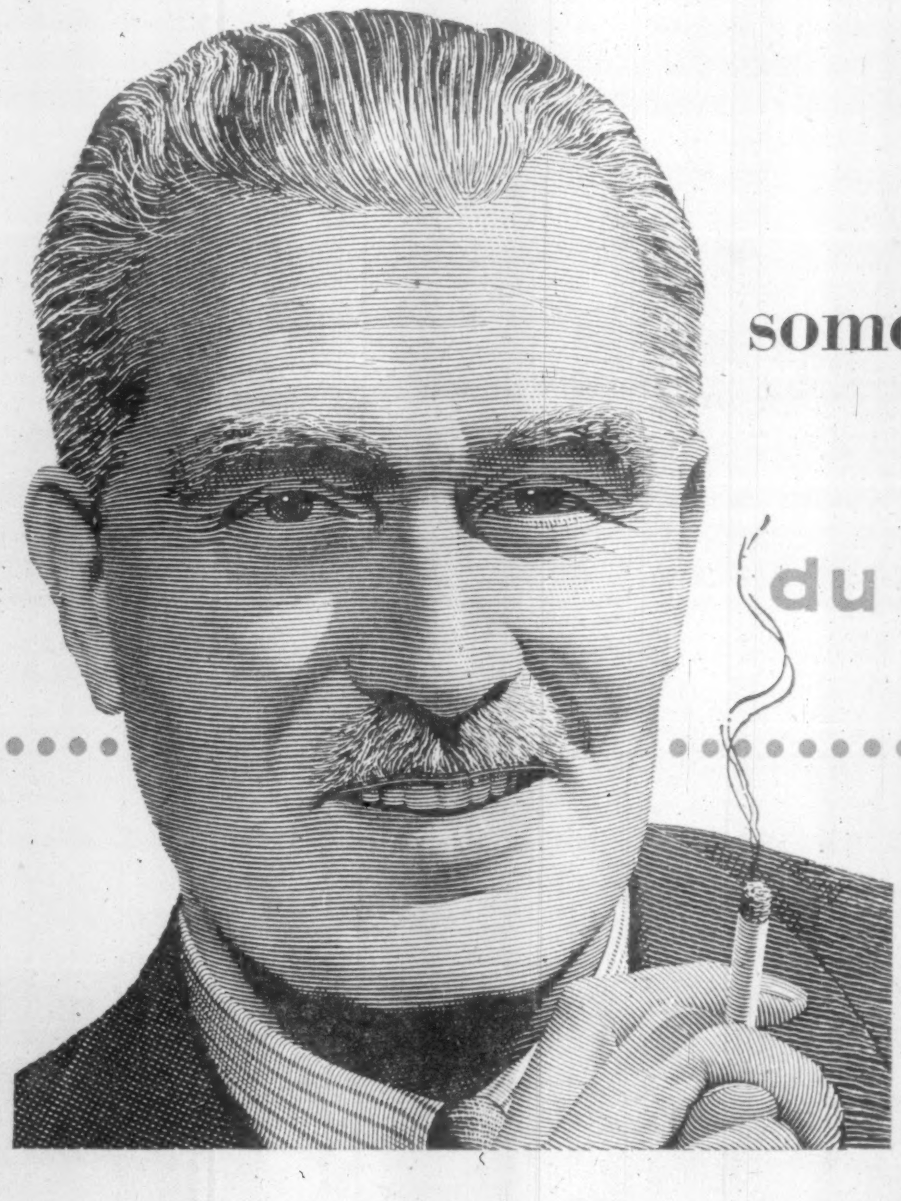
BEN INWOOD

Ben Inwood has been appointed advertising sales representative for the new Maclean-Hunter publication, Progressive Plastics. A former director of the Association of Advertising Men and Women in New York, Mr. Inwood has had extensive merchandising experience. He has served as advertising co-ordinator for a major U. S. department store and as assistant advertising manager of a large U. S. movie equipment manufacturing company. For nine years before joining the staff of Progressive Plastics, Mr. Inwood was sales promotion manager for an advertising agency in New York, specializing in traffic building product promotions. His long experience in advertising and merchandising enables him to provide valuable service to Progressive Plastics advertisers.

GEORGE WESTON LTD. during June issued 30 Class A shares on surrender of warrants attached to 4¾% sinking fund debentures, series B, raising number of Class A shares outstanding to 1,371,912.

CITY OF GRANBY, Que., school commissioners have sold $402,000 4¼% 1959-68 and $168,000 5% 1969-78 serial debentures to a syndicate headed by **A. E. Ames & Co.** at 98.78 indicating net cost of 4.942%. The provincial secretary has given a grant of $337,875 for the issue. The debentures are callable after June 1, 1968, and proceeds are for construction of two schools.

There's something special about du MAURIER



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Union Gas Backs Board

MONTREAL (Staff) — **Union Gas Co.** favors establishment of a national board to regulate operations of interprovincial pipelines.

In a brief to the Borden Energy Commission it contended:

- **The proposed board should be charged with the responsibility** of seeing that natural gas, transmitted interprovincially, is available at a reasonable price.
- **It should be given some authority over financial structures** of pipe lines operating on an interprovincial or international basis.
- **It should have jurisdiction over rates** charged for exported natural gas.

Such a policy, Union states, would not conflict with the jurisdiction of provincial or local boards.

Company argued that export of natural gas should not be permitted unless reserves to meet Canadian demand are assured for 30 years.

"To provide such assurance it would be necessary," the brief stated, "to consider each application for authority to export gas, or to increase the volume being exported, in relation to Canadian reserves and potential Canadian demand."

ANNOUNCEMENT

Aeroquip Appointment

D. A. RUMGAY

The appointment of Donald A. Rumgay as vice-president and general manager has been announced by Aeroquip (Canada) Ltd. Mr. Rumgay was formerly assistant general manager, and in his new capacity will be responsible for the management of Aeroquip's entire Canadian operation. He succeeds Robert W. Bowman, who was acting general manager since the formation of Aeroquip (Canada) Ltd. several years ago. Mr. Bowman has been promoted to another position with Aeroquip Corporation.

A native of Toronto, Mr. Rumgay attended the University of Toronto, and graduated with a B. Comm. Degree, later obtaining a degree as Chartered Accountant. Following several years experience in public accounting, he joined Aeroquip in 1955 as controller.

Trans-Canada Denies 100% Eastern Market 'Mistake'

MONTREAL (Staff)—**Trans-Canada Pipe Lines** President Charles S. Coates strongly refuted gas market estimates contained in a submission of **Alberta & Southern Gas Co.** to the Borden Commission this week.

Eastern markets for natural gas may be substantially less than Trans-Canada previously estimated, the Alberta & Southern brief stated. The submission pointed out:

- **Trans-Canada Pipe Lines has over-estimated** the long-term eastern market by 100%.
- **Trans-Canada's projected price** structure was about 20% too low.

The submission was prepared for Alberta & Southern by Economic Research Corp. and the Stanford Research Institute.

The research group's report is completely unrealistic and grossly underestimates the requirements of the Canadian market, Mr. Coates stated.

His company's estimate of Eastern Canada natural gas requirements was actually lower than estimates presented by the distributing companies, Mr. Coates said.

The four largest distributors forecast total sales in the next five years of 752 billion c.f. against Trans-Canada's earlier estimate of 706 billion c.f. for the same period.

Coates said:

"Gas already contracted for by distributing companies, at published rate schedules exceeds total market estimated by the Economic Research and Stanford Research Institute."

Alberta & Southern's bid to export gas from Alberta to California, says the TCPL submission, depends upon Alberta reserves, Alberta requirements and the requirement of the rest of Canada, including the mar-

The Borden Commission wound up the current phase of its hearings this week and adjourns until the long-awaited interim report has been prepared.

Here are the chief conclusions of the Economic Research Corp. and Stanford Research Institute studies contained in the Alberta & Southern brief presented this week in Montreal:

▸ **Sales of Trans-Canada** are estimated to be 142 billion c.f. in 1962-63 and 539 billion c.f. in 1987-88.

▸ **Price at which natural gas is offered** for firm industrial use will have a major impact on demand. At some price levels a 20% increase can halve demand.

▸ **Price for firm service in Eastern Canada** is expected to be increased appreciably over rates in effect or pending.

To meet its sales, cumulative requirements of Trans-Canada for Alberta natural gas would be 560 billion c.f through 1962-63, the report says, and 9.2 trillion c.f. through 1987-88.

Trans-Canada estimated in its first appearance before the commission that its needs for the 31-year period ending 1987-88 would amount to 18.8 trillion c.f.

A study by the **Bechtel** organization accompanying the Alberta & Southern submission suggests that published Trans-Canada rates do not fully cover the company's anticipated cost of service.

Highlights:

- **Higher gas rates** than those estimated by Trans-Canada will have a disproportionate effect on volume marketed for residential consumption.
- **Prices of competitive** industrial fuels have dropped 10% to 20% and these depressed prices may hold for some time. Petroleum refiners could reduce fuel oil prices "more than 30% below 1957 levels" before alternative methods of disposing of residual products would be employed.
- **Further utilization** of underground storage could substantially lower interruptible consumption.

It will be necessary for Trans-Canada to obtain $131 million in new financing to purchase the Crown corporation pipeline in Northern Ontario and provide the additional transmission capacity required during the 1962-63 operating year, the submission states.

A 7½% return on a depreciated rate base will produce earnings of $1.63 per share. Failure to achieve this rate of return will make further financing difficult.

Forecast growth of gas load in Eastern Canada will require substantial additions to Trans-Canada system from time to time.

These additions, coupled with the upward trend of construction costs (about 5% a year) will tend to offset depreciation accruals and possibly create an increasing rate base, it was claimed.

Natural gas is not expected to have a significant impact on consumption of coal in Quebec and Ontario, except in Northern Ontario.

Oil Future In Ottawa's Keeping

MONTREAL (Staff) — Canada must come to grips with two all-important questions:

- **Does it want** the Canadian oil industry to survive and flourish?
- **Does it want** Canadian companies to have a place in the development of this industry?

In testifying this week in Montreal before the Borden Commission on behalf of nine independent oil companies, Charles Lee, president of **Western Decalta Petroleums,** claimed that despite severe handicaps Canadian independents have drilled half the wildcats and found almost half the oil and gas fields in Western Canada in recent years.

But this record cannot be kept up without new incentives.

Some $7.5 billion to $10 billion will be required to finance the oil business between now and 1968.

The "independents" are wondering where they are going to get their share.

Their continued well-being will depend upon:

- **Incentive** tax legislation.
- **Attracting equity** financing and individual risk money.
- **Greater facilities** for long-term financing.
- **An assured market** for as much crude oil as can properly be produced.

The companies represented in the brief are: **Canadian Devonian, Canadian Homestead, Consolidated East Crest, Consolidated Mic Mac, Home Oil, Merrill, Okalta, Westburne** and Western Decalta Petroleum.

The brief rapped failure to allow more generous depletion and reiterated "tax concessions to U. S. taxpayers go further than any similar incentive offered Canadians."

U. S. citizens are able to reduce their tax obligations by making expenditures in Canada on oil exploration or development.

Gas Export Decision In October?

From Our Own Correspondent

WASHINGTON — Recommendation of Federal Power Commission examiner Francis Hall on **Midwestern Gas Transmission's** application seeking import of Canadian gas into the U.S. Midwest is due any day now.

But whatever the recommendation the full commission must make up its own mind.

It often goes against the advice of its chief examiner.

Indications now are that the final commission decision will not come until October at the earliest.

Chances are that even this final commission decision will not be the end of the long-drawn-out case to import Canadian gas

Whoever loses the case is almost certain to drag it into the courts and it will easily be another year before the matter is disposed of.

The commission disagrees with Examiner Hall's policy of dealing with the complicated case by chopping it up into little decisions.

He already has issued three recommendations.

The commission has indicated it will wait until Hall has completed his chopping technique and then consider all his recommendations in one lump.

ANNOUNCEMENT

LLOYD CONVERSE

Mr. M. Chadrjian, President, Pharmaco (Canada) Limited, announces the appointment of Mr. Lloyd Converse as Sales Manager of the Company with Head Office at 5100 Sax Street, Montreal. Mr. Converse is well known in the drug trade in Canada and brings to his new position extensive experience in drug sales and advertising.

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NEW ISSUE

$2,500,000

West Canadian Oil & Gas Limited

5½% Sinking Fund Secured Notes, Series "C"

To be dated July 15, 1958 **To mature July 15, 1973**

Principal, premium and semi-annual interest (January 15 and July 15) payable in lawful money of Canada at the holder's option at any branch of the Company's bankers in Canada. Coupon Notes in denominations of $500 and $1,000, registrable as to principal only. Redeemable for purposes other than sinking fund prior to maturity, at the option of the Company as a whole at any time or in part from time to time, on not less than thirty days' notice at a premium of 4½% up to and including July 14, 1959, the premium thereafter decreasing .30 of 1% for each year commenced or elapsed to and including July 14, 1972 and thereafter at the principal amount thereof; and redeemable for sinking fund purposes on like notice at the principal amount thereof; in all cases with accrued and unpaid interest to the date fixed for redemption.

The Company will covenant to pay to the Trustee, as a sinking fund for the 5½% Notes, Series "C" on July 15 in each of the years 1960 to 1966 both inclusive, a sum sufficient to then retire $150,000 principal amount of the said Notes, and on July 15, in each of the years 1967 to 1972 both inclusive a sum sufficient to then retire $200,000 principal amount thereof. Such payments and the retirement of $250,000 principal amount thereof at maturity are calculated to provide for the retirement in full of the Series "C" Notes.

Trustee: Prudential Trust Company Limited

Share Purchase Warrants

The 5½% Notes, Series "C", when originally issued in definitive form, will carry Share Purchase Warrants entitling the holders of such Warrants to purchase common shares of the par value of one dollar and twenty-five cents ($1.25) each in the capital stock of the Company as presently constituted at the rate of 100 shares for each $1,000 principal amount of 5½% Notes, Series "C", at any time after March 31, 1959, up to 12:00 noon on July 15, 1968, at the following prices:

$2.00 per share up to 12:00 noon July 15, 1960; thereafter
$2.50 per share up to 12:00 noon July 15, 1962; thereafter
$3.00 per share up to 12:00 noon July 15, 1964; thereafter
$3.50 per share up to 12:00 noon July 15, 1966; thereafter
$4.00 per share up to 12:00 noon July 15, 1968.

The Share Purchase Warrants will be issued under and pursuant to an Indenture to be made between the Company and Prudential Trust Company Limited, as Trustee, which will provide that such share purchase warrants may not be detached from the Notes to which they will be attached prior to April 1, 1959, will become exercisable only after March 31, 1959, and will become null and void after 12:00 noon on July 15, 1968. The Indenture will also include provisions for appropriate adjustments in the number of shares issuable pursuant to the rights attaching to the Warrants in certain events, including a subdivision of the Company's Common Shares and the declaration of a stock dividend thereon. All references to 12:00 noon are to 12:00 noon Vancouver Standard Time.

As these Warrants are being issued and distributed only in Canada and no Registration Statement has been filed with respect thereto under the Securities Act of 1933 (United States) no such Warrant may be exercised by or on behalf of any person who is a resident of the United States of America or of its territories or possessions.

We, as principals, offer these Notes for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 99 and accrued interest

It is expected that Notes in interim form will be available for delivery on or about August 5, 1958.

A copy of the official prospectus will be furnished promptly on request.

Royal Securities Corporation
Limited

James Richardson & Sons

July, 1958.

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ANNOUNCEMENT

FOSTER APPOINTMENT

FREDERICK P. KIRBY, B.A.

Harry E. Foster, President, Foster Advertising Limited, announces the appointment of Frederick P. Kirby, B.A. as Vice-President and Director of the agency's Marketing Division.

Mr. Kirby brings to the agency 25 years' experience in all phases of marketing and creative merchandising plans for major national accounts.

For the past five years as General Manager of Saturday Night Press, he has directed the creative and selling activities of that company. On numerous speaking engagements in major cities in Canada and the U. S. Mr. Kirby has presented management attitudes on merchandising and marketing.

Mr. Kirby is a past Vice-President of the Direct Mail Advertising Association Inc., New York, an active member of the Advertising & Sales Club of Toronto, and the National Sales Executives Club of Toronto.

Looking at Real Estate:

In Sarnia

(No. 11 of a series)

How much do you know about real estate investment opportunities across Canada? Land and property represent about 60% of our national wealth and the men who handle the buying and selling do several billion dollars worth of business a year. Because conditions and prices vary widely, FP asked leading real estate men in the principal centres to discuss trends, outlook.

Trends in Chemical Valley

By **ALLAN G. CLARKSON**

Meet the metropolitan area which has the highest average weekly wages and salaries in Canada, and is exceeded by only two other cities in the rate of increase in payrolls over the last nine years.

Think what that could mean in general real estate business.

On April 1 last, according to the Dominion Bureau of Statistics, average weekly wages and salaries in Sarnia district worked out at $91.50 as compared with the next highest area—Sault Ste. Marie—with $86.04. The same return showed that payrolls in the Sarnia district had climbed on index numbers from 1949's 100 to April, 1958's 254.1, beaten only by Edmonton and Oshawa.

That, perhaps, is one reason why real estate business is good just now in Canada's Chemical Valley though 120 people share in it in a population of 47,000.

The development of Sarnia in the last decade and its future potential for further growth has probably no match anywhere in the world.

Its progress has been largely identified with Canada's chemical industry and has been not a whit less spectacular.

Here is a city which has won many millions of dollars in industrial capital investment in a steady flow over a comparatively short period of years and where the flow is expected to resume in the not distant future.

It is a city which has been adding 1,800 people a year to its population for a considerable time and expects to increase the total by 28% to about 60,000 in the next eight to ten years.

Located on the shores of Lake Huron and St. Clair River, and linked directly to Michigan's Port Huron by the Blue Water Bridge, it enjoys the advantages of strategic position and of having one of the biggest concentrations of a broad-based and powerful single industry to be found anywhere.

For the investor it is an area of tremendous possibilities. For the real estate man it is exciting and competitive.

As an example of what can happen in an area like this, perhaps one should cite the recent $7.9 million land deal covering over 2,700 acres that nearly came to pass between the local reservation Indians and the **New England Industries Inc.** of New York. Those negotiations seem to have fallen through now but in this area of rapid growth there is always the feeling that similar possibilities are round the corner. There have been many of them, perhaps not as big but often just as spectacular as in the past.

ALLAN G. CLARKSON has been president of Sarnia Lambton Real Estate Board for the past three years. He has his own real estate and insurance business known as the Clarkson Agency.

And, against this backcloth, put these highlights of the current real estate position in the Sarnia area—

- **Raw land** for housing sells at $1,500 to $2,000 an acre but lately has been taken up by speculators for holding.
- **New offices rent well** but downtown upstairs offices are begging for tenants.
- **Apartments are in demand** and few have been built to date.

For many years, the **CNR** and **Imperial Oil Ltd.** were the mainstay industries of this region but the advent in 1942 of **Polymer Corp.**, crown-owned synthetic rubber producer now exporting to almost every country in the world, brought the spark that set a period of phenomenal expansion off.

In a concentrated area along the St. Clair River to south of the city, great names in industry like **Dow Chemical, Fiberglas, Cabot Carbon, Ethyl Corp., Sun Oil Ltd., Canadian Oil Co.** and **Esso Corp.** have established large and important enterprises in various fields of the chemical industry.

Holmes Foundry and **Auto Lite** in adjoining Point Edward Village have also built large additions and nearly every plant in the district has further growth projects underway or pending.

Here is where most of the oil brought east from our great western fields by **Interprovincial Pipe Line Co.**, is delivered after a journey of several thousands of miles.

Most of these great industries are within the city boundaries now after the annexations of around 1951 and so also is the Indian Reservation, although that land does not become assessable until it is sold.

Due to this large industrial assessment, taxes have stayed at a fair level, considering the demands made on them by the growth with its accompanying needs for schools, sewers and other services.

Values, of course, have risen sharply in the intervening years and development in other lines has followed quickly.

The commercial area of the city has expanded greatly. **Hudson Bay Co., Simpsons-Sears** and **Northgate Shopping Centre** have all come in the last five years, and Hudson Bay are now building an annex on property purchased last year.

Decentralization of offices is spreading north on Christina Street as far as the shopping centre. Though downtown upstairs offices are slow in getting tenants, new offices rent well at $2.25 per sq. ft. to $2.50.

It looks as if there is room here for a minor apartment boom. Apartments are in demand with rents ranging for five rooms from $90 monthly to $120 and rising.

Industrial land has been selling at $4,500 per acre, if you can buy it.

Housebuilding is moving well, and is substantially above last year's level. Federal land assembly projects here have helped considerably and 300 more lots in this connection will be opening up shortly—all of them serviced.

Good three-bedroom new brick homes run in price from $12,500 to $14,000 and are good sellers under NHA terms. Lots are $1,800 to $2,000 in most places but come higher in some exclusive districts. Trend of residential building is to the north as far as the lake and then east for about five miles into the Twp. of Sarnia.

We need more industry and people and there is every indication that we will get them.

Meantime, Sarnia is a city of shift workers since most plants run 24 hours a day because processes in the majority of cases demand a continuing flow for economic operation.

This is also, to a large extent, a jumping-off place for chemical engineers in various fields. After a stay of two or three years, many leave to take other positions with the same firms from coast to coast or for better positions. And, because ours is largely a highly technical labor force claiming Canada's highest average weekly pay, all this expansion and turnover of employees makes a fine market for the sale of homes and other real estate.

London Shopping Project: $10 Million, 36 Stores

Work on a 36-store centre is to start within a month in downtown London, Ont., **Webb & Knapp (Canada) Ltd.**, the project developers, announced this week.

Estimated cost of "Wellington Square": $10 million.

Expected opening is early 1960.

Webb & Knapp claims Wellington Square will be the first new shopping centre in a downtown location in any Canadian city.

The principal tenant will be **T. Eaton Co.**, whose four stories and basement (cost: $5 million; floor space: 250,000 sq. ft.) will be the largest store in the centre.

The floor space of other stores, all one story, will vary from 500 sq. ft. to 25,000 sq. ft.

Parking for 800 cars at one time will be available on the roof of all stores (excepting Eatons).

Other features: Air conditioning throughout, T-shaped mall with entrances from three streets, underground shipping-and-receiving truck concourse serving all stores.

It is estimated the centre will employ about 1,200 full time, including 600 in the Eaton store.

Hugh F. Gorrie, manager of Eaton's Oshawa store since 1956, has been appointed Eaton's London store manager.

Toronto Industrial Leaseholds (1957) Ltd., a Webb & Knapp (Canada) affiliate, is in charge of construction. **John Graham & Co. are** consultant architects, and **Larry Smith & Co.** the market analysts.

LOW RENTAL HOUSING

The federal government has approved low-rental housing loans of $1,549,867 to **Princeton Investment Corp.** for 196 homes (monthly rental from $63 to $76.50) in Montreal South, and $93,474 to the **Canadian Legion Memorial Gardens** for 16 units (rental: $48) in Fort William.

REAL ESTATE | *directory*

Ontario

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto. WA. 4-2533

Manitoba

DAVID SLATER Limited
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

Saskatchewan Cuts Hospital Insurance Fee

From Our Own Correspondent

SASKATOON — Hospital insurance will cost Saskatchewan residents less next year.

Premier T. C. Douglas has announced that the compulsory hospitalization levy will drop from $20 to $17.50 annually for a single person. And from $40 to $35 for a married couple.

In addition, there will be no charge for dependent children. Previously, insurance for a married couple with children was $45.

Saskatchewan this month became part of the National Hospital Insurance Plan.

Mr. Douglas said that while the plan will cost the province more in 1959 because of higher hospital costs (estimated provincial outlay in 1959: $30 million), it was felt a reduction in rates was in order.

The reason: "The government feels the per capita tax should be as low as possible."

The premier also said: "Saskatchewan will not follow the example of Alberta and British Columbia. We will not charge patients a deterrent fee."

Here's how Saskatchewan's hospital tax rate structure compares with those in Manitoba and Ontario.

	Sask.	Man.	Ont.
Single person	$17.50	$24.60	$25.20
Family	$35.00	$49.20	$50.40

$4-Million Land Deal in Toronto

Largest private sale of undeveloped land in Ontario — and probably Canada — has just been completed.

Toronto Industrial Leaseholds (1957) Ltd. has bought a 374-acre area in the north-eastern suburbs of Toronto for $4 million.

W. H. Bosley & Co., Toronto real estate firm, acted as agents in the transaction.

The area is an elevated and treed plateau lying between two branches of the Don River, and is well located for development of a high grade industrial, commercial, institutional and residential community.

"It is almost the last of the large undeveloped land areas close to the heart of the city," claims A. (Andy) Cherkas, senior sales executive and chief negotiator for W. H. Bosley & Co.

In view of the sharp slow-down in land deals in the metropolitan area over the past two years it is thought this transaction may well spark a renewed interest in land sales.

Mtl. Hotel Sold For $3.5 Million

MONTREAL (Staff) — French engineer-builders Henry and William LeRadza have disposed of the luxury Royal Embassy Hotel in Montreal for $3.5 million.

They plan now to erect a 20-story office building in the Sherbrooke Street district.

Designed and built by the LeRadza brothers and opened only a few months ago, the Royal Embassy was acquired by Phillip H. Goldsmith, a large shareholder in the **Knott Hotels** chain in U. S.

Goldsmith is negotiating for other hotel properties in Canada and U. S. He has other extensive investment holdings, was until recently president of **Julius Kayser & Co.**

FOR SALE ON LONG ISLAND —

one half of an island in the Bras D'or Lakes, 16 miles from Sydney, Nova Scotia; about 225 acres more or less partly wooded.

Excellent and exclusive location, sea fishing of all types, wild game, e.g. deer, partridge & pheasants, etc. . . . over one mile of beach, mostly sandy. Spring water available all the year round. Contains 4 room bungalow, outside cedar & finished inside. Furnished. Large barn, and seven room farm house in fair condition.

A veritable paradise for one seeking seclusiveness. No offer under 5 figures will be considered.

BOX 144, THE FINANCIAL POST, TORONTO

GRAVENHURST

40 acres adjacent town line with large frontage on Lake Muskoka and Highway 69. Numerous buildings, roads in, no clearing required. Ideal for subdividing, ethnic group activities, or campsite.

Box 142, The Financial Post, Toronto or phone AM 5-5074 for printed description.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

MONTREAL — TO LEASE OFFICE/WAREHOUSE

In modern, sprinklered building, city suburb, 15 minutes downtown, approximately 3,000 sq. ft. second floor offices/warehouse with shipping facilities, and 1,800 sq. ft. basement warehouse. Private parking tenant and visitors, low taxes, immediate occupancy.

Apply Box 134, The Financial Post, Toronto.

LOOKING FOR(WARD) ? ? . . .
. . . DO IT IN EDMONTON ! !

Whatever you require . . . be it a new Industrial or Commercial Site . . . a Warehouse . . . Office Space . . . Apartment Building . . . or a Home . . . consult the experts . . .

SINCE **Weber Bros.** 1911
REALTORS
10013-101A Ave. EDMONTON, ALBERTA Phone 47341

FORT WILLIAM, ONTARIO

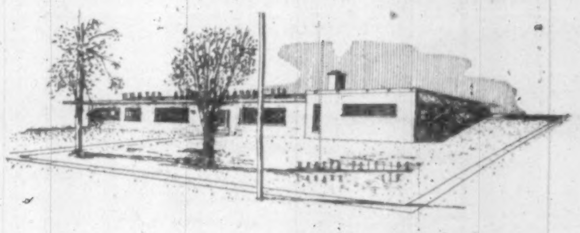
WATERFRONT WAREHOUSE PROPERTY

Reinforced concrete and brick warehouse with concrete dock on deep water. One Hundred Thousand Feet of floor space; two modern freight elevators. CNR and CPR trackage. Site provides ample room for expansion. Present tenancies show excellent return on investment.

For complete details and price, write or telephone

G. R. DUNCAN & CO. LTD.
Realtors & Insurers
121 May St. South, Fort William, Ont. Telephone 37458

WANT A MODERN FACTORY?



If you have the product potential . . .

WE'LL PROVIDE AND LEASE YOU A PLANT BUILT TO YOUR OWN SPECIFICATIONS.

E. R. TAYLOR
CONSTRUCTION LIMITED
LEASEHOLDING DIVISION
Suite 309, Richmond Bldg. Phone GE. 8-6721
LONDON, CANADA

NEW FACTORIES FOR RENT...

Only 40 minutes from downtown Toronto on 4-lane superhighway 401. You can get early occupation—2,000 to 50,000 sq. ft.—with every conceivable convenience including low-cost electric power, ample water, natural gas, paved roads and 130 lb. high pressure steam. Flexible leasing arrangements provide for your future change of plans or requirements.

For complete details, phone or write:

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3.-9033

INDUSTRIAL REALTORS
. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
Winnipeg, Man.

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OVER 50 YEARS OF SERVICE

FOR SERVICE

If ever a paper was aptly named, it's SERVICE BOND! It marches off with the paper "service" medal, all across Canada. In white and six commercial colours, SERVICE BOND gives clean, workmanlike results with letterpress printing, lithography, typing and multigraphing. Use it for inter-office stationery, bulletins, sales letters and a dozen other uses. Admire the quality look and feel of this good sulphite paper—then count the saving its low price brings you!

SERVICE BOND

Rolland Paper
COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
MILLS AT ST. JEROME AND AT MONT ROLLAND, QUE.

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 284

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September, 1958, to shareholders of record at the close of business on the 31st day of July, 1958; shares not fully paid for by the 31st day of July, 1958 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que.,
July 15, 1958.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" Shares has been declared payable August 15th, 1958, to Shareholders of record at the close of business July 31st, 1958.

By order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
July 9th, 1958.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1958, to all Shareholders of record at the close of business on the 31st day of July, 1958.

DATED at Edmonton, Alberta, this 14th day of July, 1958.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of August, 1958, to all Shareholders of record at the close of business on the 31st day of July, 1958.

DATED at Edmonton, Alberta, this 14th day of July, 1958.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending September 30, 1958:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
5.05% Cumulative Preferred	1.2625
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before September 30, 1958 to stockholders of record August 29, 1958.

F. MILTON LUDLOW
Secretary

NJ PUBLIC SERVICE
CROSSROADS OF THE EAST

Kimberly-Clark Sales Rise 7.2%

Sales of **Kimberly-Clark Corp.,** Neenah, Wis., reached a record high of $333,120,227 in the year ended April 30, up 7.2% from previous fiscal year's net of $310,733,968.

Net profit was $24,357,161 or $2.86 a share, down 1.9% from $24,820,590 or $2.92 a share in 1956-57.

Decline was attributed by John R. Kimberly to costs of starting up two new paper machines, and reduction of dividend paid by two associated newsprint companies.

Capital expenditures totaled $27,668,859 ($26,362,026 in previous year).

Company's immediate expansion programs should require no additional long-term financing, either directly or through the wholly owned Canadian subsidiary, Kimberly-Clark Corp. of Canada, said President Kimberly.

DIVIDEND NOTICE

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 385

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY-FIVE CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at the close of business on the 31st day of JULY, 1958.

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 15th July, 1958.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 48th quarterly dividend at the rate of five percent (5%) per annum in respect of all Preferred shares of the Company, issued and outstanding, will be paid to all holders of Preferred shares of record in the books of the Company as of July 31st, 1958.

The Dividend will be payable at the Head Office of the Company on August 15th, 1958.

By Order of the Board.
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED.
G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
July 15, 1958.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 16th, 1958, a quarterly dividend of 17½ cents per share in U.S. currency was declared on the no par value shares of this Company, payable September 5th, 1958 to shareholders of record at the close of business August 6th, 1958.

Montreal
July 16, 1958

JAMES A. DULLEA
Secretary

NOTICES

SALADA-SHERRIFF-HORSEY Ltd.

Notice of Redemption

SALADA - SHIRRIFF - HORSEY Ltd has called for redemption on August 18, 1958, its outstanding 5½% Cumulative Convertible Preferred Shares, Series "A", at the redemption price of $27.00.

At any time until the close of business on August 18, 1958, these shares are convertible at the holder's option into common shares of the Company, on the basis of two common shares for one Preferred share, Series "A".

NOTICES

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

At a special general meeting of the shareholders of Sicks' Breweries Limited held in Calgary on July 14th, the shareholders sanctioned a By-law to increase the capital of the Company by the creation of 952,000 6% cumulative redeemable preferred shares of the par value of $5.00 each.

When certain legal and accounting formalities have been completed, that have to do with the Secretary of State and the Income Tax Department respectively, the Company will proceed to allot the said shares (as of a future record date to be set as soon as possible) to holders of Common shares (including holders of Voting Trust certificates) on the basis of one preferred share to one common share (including Voting Trust shares). Only those shareholders owning shares at the record date yet to be set will participate in this share dividend.

Pursuant to Section 105 of the Income Tax Act the Company has paid the tax on this share dividend which will be **tax free** in the hands of the shareholders.

Only sufficient preferred shares have been created to enable the Company to give the shareholders one preferred share for each common or voting trust share held, and no shares will be sold by the Company.

The Company will take the necessary steps to have the preferred shares listed on the Toronto, Montreal and Vancouver Stock Exchanges so that the preferred shares may be **freely traded** on the market.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Canadian Westinghouse Co. (Hamilton) — Mark C. Lowe, appointed manager power transformer division.

Dominion Paper Box Co. (Toronto) —L. W. Ballance, appointed sales manager.

Federation of Ontario Naturalists (Toronto) — David B. Webster, appointed managing director.

Foundation Co. of Ontario Ltd. (Toronto) — H. V. Koring, appointed divisional engineer; G. Stewart, Toronto district manager.

Frost Machinery Co. (Winnipeg) — Douglas P. Frost, appointed president and general manager; R. A. W. Vidler, vice-president sales.

Kramer Tractor Co. (Regina)—Don E. Kramer, appointed general sales manager.

Kerr Steamships Ltd. (Montreal)—Denis C. Connor, appointed managing director and vice-president; Herbert Colley, director and vice-president; H. I. H. Dietz, secretary-treasurer.

Massey-Ferguson (Holdings) Ltd. (Toronto) — Anthony Hurd, MP joins this Massey subsidiary in U. K.

Edward Milner Co. (Toronto) — G. N. Hennessy, appointed district manager Quebec and the Maritime Provinces, with office in Montreal; W. B. Wilkinson, refrigeration applications department, Toronto.

Placer Development Ltd. (Vancouver) — John D. Simpson, John W. Austin, appointed directors of International Mining Corp.

Prairie Pipe Manufacturing Co. (Regina) — John A. Cameron, appointed general manager; Gordon T. Craig, assistant general manager.

R. E. Stewart Construction Corp. (Sherbrooke, Que.) — H. Rigler, appointed vice-president.

Toronto Industrial Leaseholds (1957) Ltd. (Toronto) — Edward E. Stevens, appointed comptroller; K. C. Ames, sales manager; Reid Downey, sales executive; Vera Norman, director of promotion.

Urban Development Institute of Ontario (Toronto) — Athol McQuarrie, appointed executive officer in charge.

Vendomatic Ltd. (Toronto) — Allan D. Baker, appointed executive vice-president.

Willis, Faber & Co. (Toronto) — William Evans, appointed vice-president.

Union Acceptance Profits Up 12.5%

Union Acceptance Corp., Toronto, consolidated net profit for the six months ended June 30 was 12.5% higher at $186,022 compared with $165,394 in like period last year.

"Indications are that operations for the second half of the year should be satisfactory," states Frank E. Burroughes, president.

During the half year, the company opened two new branches at Calgary, Alta. One is a branch of Union Acceptance for automotive and industrial operations, the other a branch of **United Finance Co.,** the personal loan subsidiary.

Company's reserve for unearned income at June 30 amounted to $1.8 million, an increase of 24.7% on the $1.4 million a year ago.

I AM

available for an executive position in production or sales — organizing abilities — have you a challenging position to offer?

Box 146, The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

DOES YOUR BUSINESS REQUIRE CAPITAL?

ADVERTISER WITH CAPITAL available desires interest in light manufacturing enterprise with Calgary headquarters. Existing Business preferred. Box 145, The Financial Post, Toronto.

Position Available

SENIOR ACCOUNTANT REQUIRED by Western retail lumber company with head office in Winnipeg. Young chartered accountant with some experience in commercial field preferred. Position offers excellent salary and advancement to executive capacity. Applicants may write stating age and complete details of qualifications and experience to Box 137, The Financial Post, Toronto.

Positions Wanted

COMPTROLLER, 36, specializing audit and procedure analyses, desires fresh challenge. Willing to relocate anywhere in Canada. Box 136, The Financial Post, Toronto.

REAL ESTATE

SUB-LET—From approximately November 1, 1958, or earlier, medium sized suite of offices located overlooking Confederation Square. Elevator, Janitorial and parking facilities. Present lease expires November 1st, 1959. Reasonable Rent. Apply 36 Central Chambers, 46 Elgin St., Ottawa. 'Phone CE. 6-7377.

WHITBY. Opportune 19 acres site on rail and city-water. Rapidly developing industrial location. Owners need of cash forces sacrifice-price of $1,900.-acre. Worth double. VanHerwerden, Realtor 741 King St. E., Oshawa, Phone RA 8-4471.

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

$50,000 TO INVEST

in manufacturing agency or direct sales organization by sales executive desirous of taking active participation on Partnership basis. Particularly interested in business where present owners plan early retirement. Reply in confidence to

BOX 132
THE FINANCIAL POST,
TORONTO

OPENING A NEW BRANCH?

In QUEBEC CITY? Notary, B.A., LL.L., 5 years of professional and business experience, French-Bilingual, married, seeking position with Trust Company, financial or trade organization as manager, administrator or legal councillor, or professional partnership. Mature judgment, good personality. Actual income: $9,000.00.

REPLY TO BOX 151, FINANCIAL POST, TORONTO

MANUFACTURERS AGENCY

Seeking Additional Lines for Nova Scotia, New Brunswick and P.E.I.

Familiar with Automotive, Lumber, Logging, Pulp-cutting, Highway Contractor equipment fields.

BOX 148, THE FINANCIAL POST, TORONTO

EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm listed on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 69, THE FINANCIAL POST, TORONTO

ATTENTION MANUFACTURERS

Newly formed Western Canada manufacturers' representative company with headquarters in Vancouver desires fast selling lines. Would be interested in automotive and marine items; building products and sporting goods; furniture and electrical goods; materials handling and industrial items; commodity or specialty lines. Personnel aggressive and well financed. Can carry inventory if warranted. Excellent bank and business references available.

APPLY BOX 120,
THE FINANCIAL POST, TORONTO

MANUFACTURING OPPORTUNITY

Established organization, excellent raw material source, buildings and machinery complete, for the manufacture of fruit and vegetable containers—from raw materials to finished product.

A substantial tax loss benefit—sales and future development potential high — cash requirements moderate.

Please apply, Box 139, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

COMPTROLLER

39 years. Salary $12,000. Qualified. Requires change with potential, challenge and responsibility. Details from

Box 133,
The Financial Post, Toronto

EXPERIENCED

Sales (domestic, import, export). International commodity trader. Administration. Finance.

PRESENTLY

Vice-President, Canadian branch international trading firm of A-1 repute, by whom employed 8 years also in England and Europe. Age 46. Earnings area $10,000.

SEEKING

Broader scope for abilities and higher potential remuneration. Will prefer manufacturing or retailing fields. Location immaterial.

Box 114, The Financial Post, Toronto

Chartered Accountant

Excellent managerial experience with two companies of world-wide repute is willing to relocate anywhere in Canada, preferably in oil or mining industry in "the bush." Single and aged 37, with good experience of field accounting both in oil and mining.

Box 147, The Financial Post, Toronto.

RUSSIAN EXPERT

Canadian-born, aged 35, commerce graduate, post-graduate studies in Russian Affairs, fluent Russian, formerly economist with United Nations, business experience includes market research, sales promotion and financial work, presently engaged as company economist.

Seeks responsible position where knowledge and experience can be utilised. Excellent references.

BOX 121, THE FINANCIAL POST, TORONTO

ENGINEER

Mature production engineer, 48, F.S.S., AMBIM., A.M.I. Prod.E. Recognized U.K. management authority. 6 yrs. director management engineering. Desires permanent post sound industrial firm $12,000 up. Principals only.

Box 141, The Financial Post, Toronto

LAWYER

Osgoode Hall Graduate, 29, desires executive position with company either in Ontario or Quebec. Experience in general law practice and general corporation legal work.

Box 143, The Financial Post, Toronto

CHARTERED ACCOUNTANT

required as an assistant in the Treasurer's Department of Toronto head office of large mining company. Age 25-28. Must have good professional background. Some commercial experience desirable but not essential. Apply in first instance, to **Box 138, The Financial Post, Toronto.**

EXPERIENCED MATHEMATICIAN

REQUIRED

Mathematician with at least two years experience using medium or large electronic computers and a knowledge of numerical analysis required. Salary commensurate with experience and ability.

Reply stating qualifications to:

IMPERIAL OIL LIMITED
Producing Department, 300-9th Avenue W., CALGARY, Alberta

CHARTERED ACCOUNTANT

A progressive, well established, growth company located in London, Ontario requires a chartered accountant, preferably with industrial experience, to be responsible directly to the comptroller for special duties involving analytical, budgetary and systems and procedures work. Good future possibilities. Reply in confidence to:

Box 106, The Financial Post, Toronto

PUBLIC RELATIONS EXECUTIVE

Required to assist a young, growing organization, with head offices in Toronto, expand its industrial and engineering services across Canada.

Should have creative ability plus industrial and government contacts. Engineering background helpful, but not essential.

This position offers excellent remuneration and potential. All replies treated in strictest confidence.

Box 152, The Financial Post, Toronto.

CHEMICAL ENGINEER

We require a Chemical Engineer, to do Contract Engineering work on direct fired furnaces and heat transfer equipment for oil refineries, petrochemical, and pulp and paper plants.

This position offers wide scope for achievement in a well organized Company primed to meet the challenge of growth in the chemical industry of Canada. Vital facts will be discussed in interview. Write in full confidence to:

Box 140, The Financial Post, Toronto

SALES MANAGEMENT

Due to its phenomenal success in Canada a large international organization is rapidly expanding its sales force. There is exceptional opportunity for men to grow with this company and assume executive responsibility. Good training plus experience in the marketing of fast-moving branded products is essential.

These are the new positions now open:

ONTARIO SALES MANAGER

...salary range $8,000 to $10,000 plus allowances
...age 35 to 40—university degree required
...must have experience in building up and training sales force

DISTRICT SALES SUPERVISORS

...salary range $6,000 to $7,200 plus allowances
...age 28 to 35—university degree preferred
...must have experience in direct supervision of salesmen.

Send complete resume and recent photograph in confidence to:

H. B. LETT
Executive Placement Division
CANADIAN PERSONNEL CONSULTANTS
134 BLOOR ST. W., TORONTO

EMPLOYMENT

Dissatisfied with present job—promotion slow—salary inadequate—future uncertain? If you feel you have executive ability and can qualify for a higher pay job with more responsibility — register for placement with **W. R. Draper and Associates,** 1435 Lakeshore Road, Toronto "14" Clifford 9-6865. Immediate job openings for managers —engineers—sales personnel etc. —Job Opportunities Bulletin mailed on request.

CAREER PLANNING LECTURE

No charge for admission—attend an executive career planning lecture Wednesday evening at 7.30 o'clock, 1435 Lakeshore Road. Receive advice and guidance from a professional psychologist on the requirements of higher paid positions in industry and how to qualify for them. Accommodation limited to 30. Please phone Cl. 9-6865 to reserve seat.

Exciting opportunity developing provincial

PROGRAMME of ADULT EDUCATION

In Western Canada

Flexibility, tact, integrity, scholarship, sound judgment, more important than experience. Skill in working with people essential. Age 25 to 35. University training required though not necessarily in education. Interesting, difficult, rewarding job. Please send photograph, details first letter.

BOX 135, THE FINANCIAL POST, TORONTO

ADV. & SALES PROMOTION MANAGER

with heavy emphasis on P.R. Some editorial background combined with knowledge of radio/TV, plus contacts, would be very useful. Salary about $8,500. Mail full resume to:

J·K·THOMAS & COMPANY
PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
46 Avenue Rd., Toronto 5 • WAlnut 3-9805

Building Materials

CREDIT MANAGER

Excellent opportunity in Winnipeg with Building Materials Department of long established company. Prospect of advancement to General Credit Manager.

Ambitious man 30 to 40 years of age with a Credit Association degree and a background as a successful Credit Manager or Assistant with office management experience. Experience in building materials field is desirable but not essential.

Send complete resume of qualifications, experience, personal data and salary required. Replies held in strictest confidence.

Box 118, The Financial Post, Toronto

CONTRACTS PROJECT OFFICERS

The men we are looking for should have experience of administering contracts — preferably including government contracts — and should have some technical background in light electrical or mechanical engineering or electronics.

They will be required to monitor all phases of a project including liaison with the customer or prime contractor on one hand and with our engineering and manufacturing division on the other.

These are responsible positions requiring administrative and technical experience backed by good judgment. Salary will be fully commensurate with qualifications.

Reply in confidence to:

Industrial Relations Department,
Computing Devices of Canada Limited,
P.O. Box 508, Ottawa, Ontario

MANAGER WANTED

for Soft Drinks Company in Metropolitan Toronto. Competent hustling man required to supervise and promote sales and in a position to purchase a financial interest. This business is alive, has sufficient capital to expand, and good record of sales and profits.

Reply only if you yourself are interested.

BOX 149, THE FINANCIAL POST, TORONTO

Of interest to . . .
"pulp and paper people"

GENERAL MANAGER

A large and long-established pulp and paper company in eastern Canada requires a General Manager. Broad experience in the Industry is highly desirable but not essential; university background is regarded similarly. Age, preferably well under 50.

Remuneration arrangements . . . patterned to attract men now earning $20,000 or more. Enquiries invited in confidence.

G. HAROLD FISK, P.Eng., Consultant
Dominion Square Building, MONTREAL

Every enquiry will be promptly acknowledged

Total Spending Stays Same But Housing Will Leap 25%

Mid-year review of capital expenditures shows no change at $8.5 billion . . .

Canadian business will spend $1,768 million on housing this year, a whopping 25% more than planned in January.

The mid-year review of capital expenditure intentions of business, institutions, governments and housebuilders reveals that, in the aggregate, spending intentions involve outlays of $8.5 billion in 1958. This presents no change, in over-all terms, from the intentions as outlined at the beginning of the year.

Construction expenditures are now expected to exceed $6 billion, 1% above the earlier estimate and 2% greater than the record amount of 1957.

Within the total, an 8% upward adjustment in housing expenditure more than offsets a 2% downward revision in other types of construction.

Expenditures for non-residential housing is likely to be 5% below the 1957 figure.

Outlays for machinery and equipment as now planned are 11% less than in 1957. This represents 1% reduction from the plans as stated in January.

Investment intentions by business enterprises have been reduced slightly and are now expected to be 13% below those of 1957.

This decline is expected to be offset by somewhat larger expenditures than previously anticipated for housing and social capital. Present plans call for outlays in this sector to exceed those of last year by 17%.

The additional weakness in business spending is attributable to further declines in the resources and resource based industries.

Here by sectors are revised capital expenditures for 1958:

	1958 revised $ mill.	% Change from Jan. est.
Forest, mineral products	624	—4.9
Fuel, power	1,480	—3.6
Trade, finance, comm. services	695	+1.0
Transportation	1,020	+0.3
Other	1,114	—1.1
Housing	1,768	+8.1
Institutional services	504	—4.4
Govts., waterworks	1,320	—1.3
TOTAL	8,525	....

Here are the sections where principal changes in capital spending plans have occurred in the last six months:

	$ mill.	% change from Jan. est.
Housing	1,768	+25.0
Forestry	33.0	—8.3
Mining	368.0	—8.2
Manufacturing	1,096.0	—3.9
Finance, insurance, real estate	168.0	+13.5
Food, beverages	121.4	+7.3
Tobacco	11.5	+91.6
Rubber prod.	13.0	—20.2
Leather prod.	1.7	+13.3
Textile prod.	18.5	—7.9
Clothing	6.8	—7.9
Wool prod.	20.1	+4.7
Printing, Pub.	37.4	—4.6
Iron & steel	118.8	—4.8
Non-ferrous metal	93.3	—4.1
Electrical app.	36.7	—7.6
Petrol., coal prod.	136.8	—8.9
Chemical prod.	129.2	—13.5
Gas distrib.	99.9	+21.4
Motor carriers	24.1	+5.2
Grain elevators	11.0	+15.8
Broadcasting	9.4	+11.9
Dept. stores	23.8	+6.7
Automotive	72.7	—12.5
Banks	29.8	+6.4
Other financial	117.2	+16.3
Theatres	1.9	+26.7
Hotels	36.1	—9.7
Churches	44.6	+4.7
Universities	61.4	—4.4
Hospitals	177.6	—7.2

ANNOUNCEMENT

GORDON H. PEACE

At a recent meeting of the Board of Directors of The T. Eaton Life Assurance Company, Mr. Gordon H. Peace was appointed Manager of the Company, succeeding Mr. A. E. Harkness, who retired on July 1st.

Mr. Peace has been a Director of the Company for a number of years and is also Assistant Treasurer of The T. Eaton Co. Limited.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Crash on the Road

MacKenzie bought a "nearly-new" truck for his firm and was given a new vehicle warranty. The truck was driven about 1,000 miles without incident or other check-up.

On a four-lane highway one day his driver swung to the passing lane to make a left-hand turn. The steering failed when he tried to straighten out in the passing lane. The truck crossed into the opposing lanes and collided head-on with a car driven by Fred.

Fred sued. At trial he said. "I have a prima facie case of negligence against you because the accident happened on my side of the road. You must have been negligent, otherwise how could a collision have occurred there?"

MacKenzie argued, "It was an unavoidable accident. The steering failed. The truck had only been driven about 1,000 miles. I had no trouble with it before and no one ever inspects or greases a vehicle before its first check-up. How could I have known the steering would fail?"

Should Fred recover damages?

Fred had proved negligence by showing the accident occurred on his side of the road. He had a prima facie case.

MacKenzie's plea of "unavoidable accident" was not sufficient to rebut this presumption of negligence.

The onus was on MacKenzie to prove that the steering failure could not have been discovered by the exercise of reasonable care. It was not sufficient to say the mechanism had failed. He must show that the defect could not reasonably have been discovered.

MacKenzie had not proven this to the satisfaction of the court and so Fred recovered his damages.

Based upon a decision of the Ontario Court of Appeal.

By H. T. G. ANDREWS

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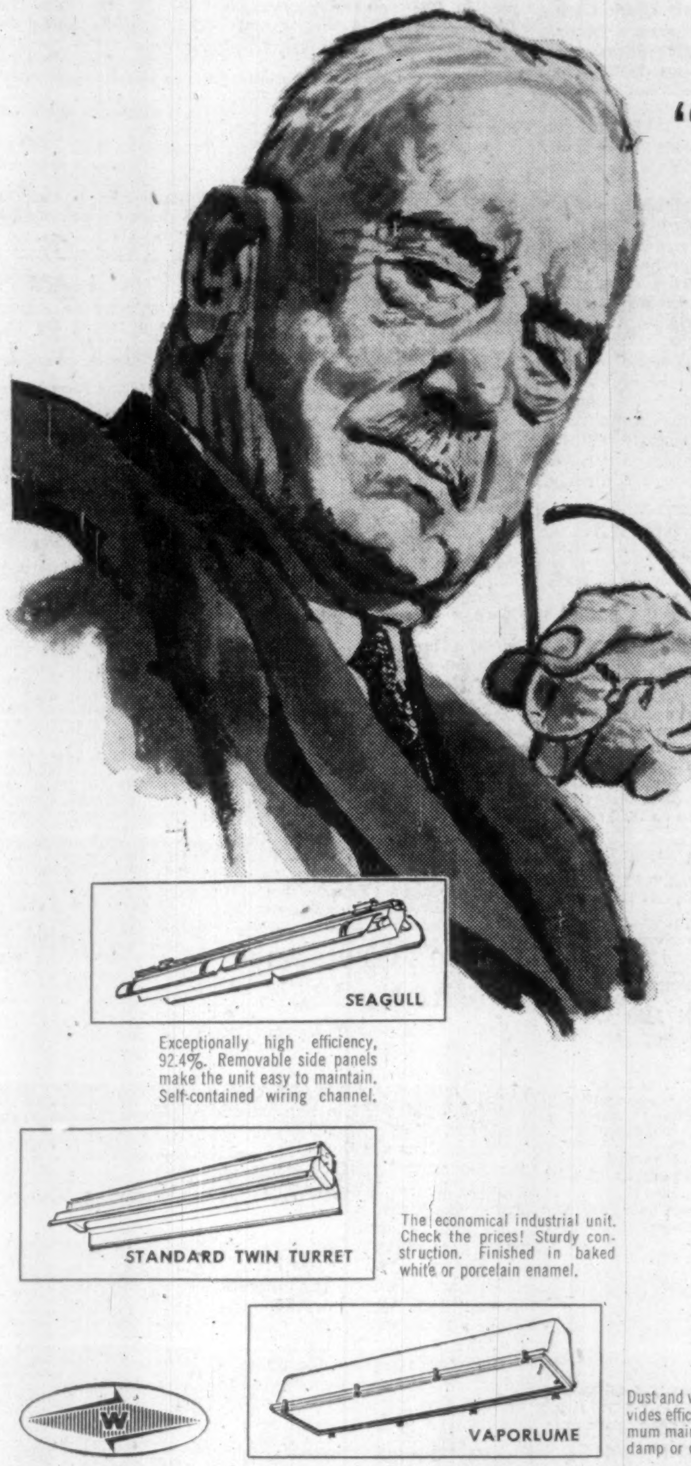

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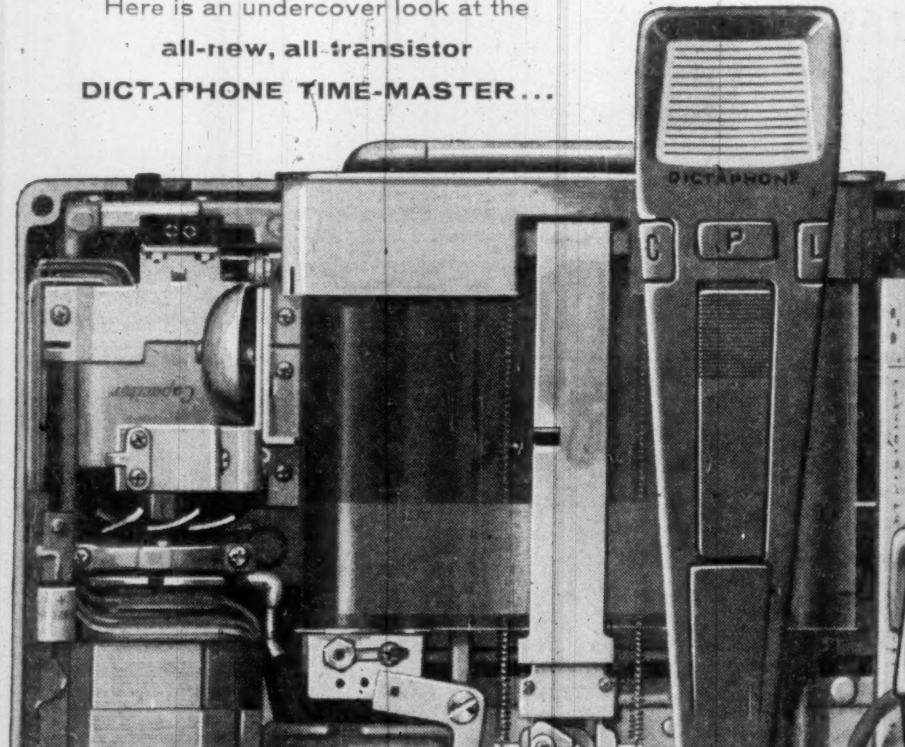

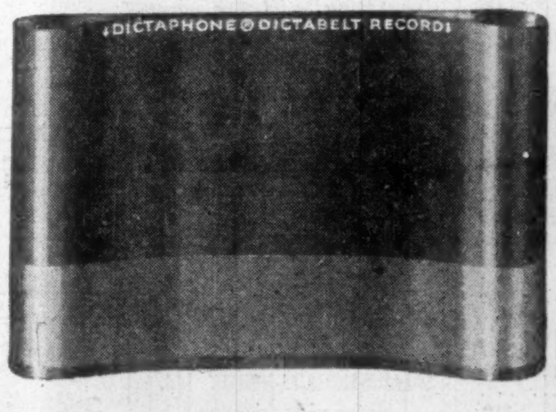

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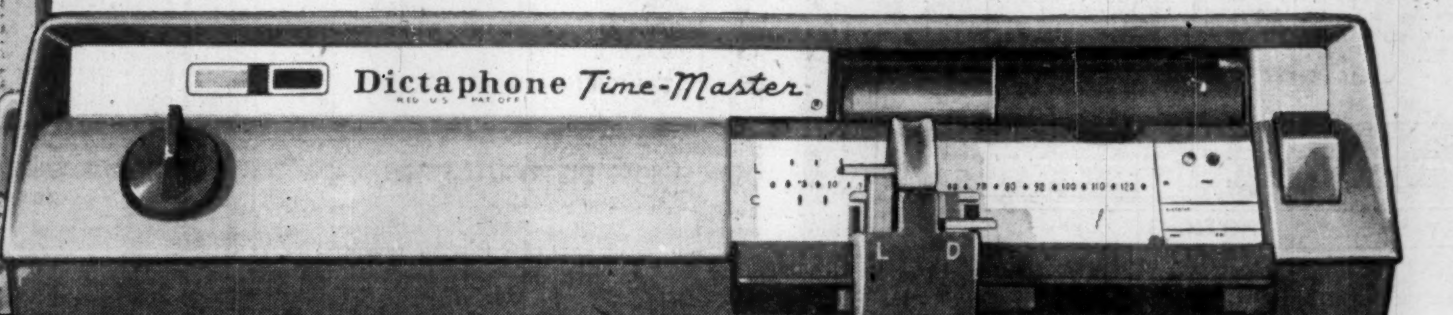

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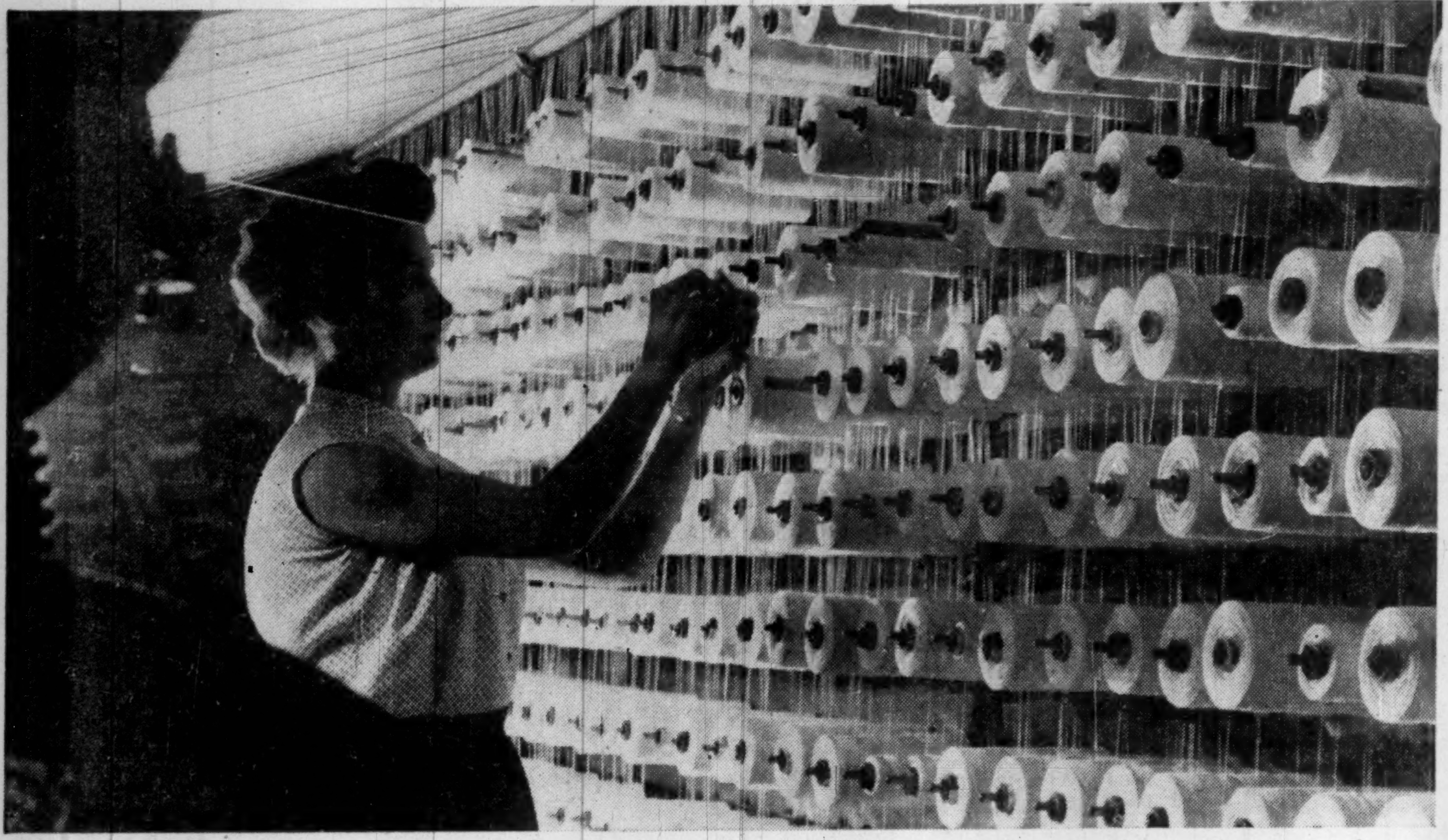
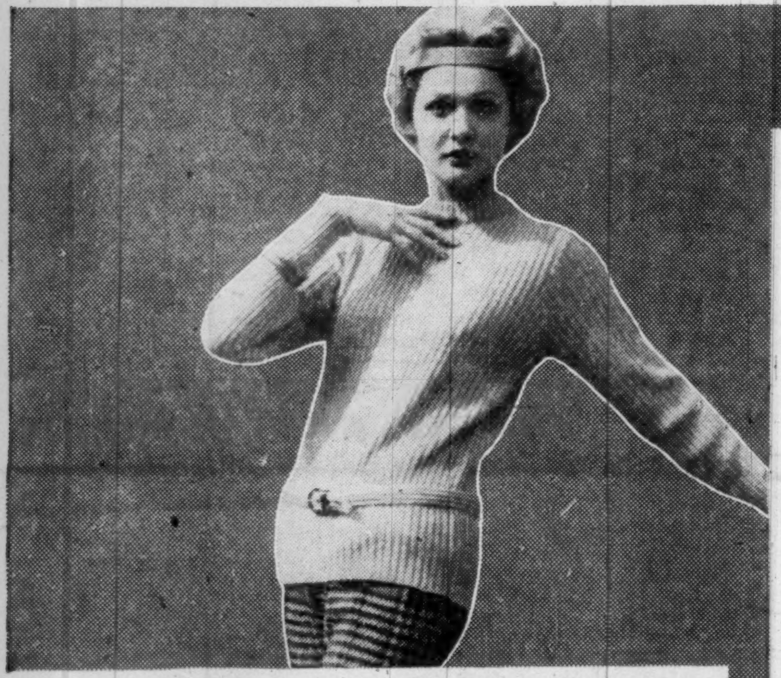
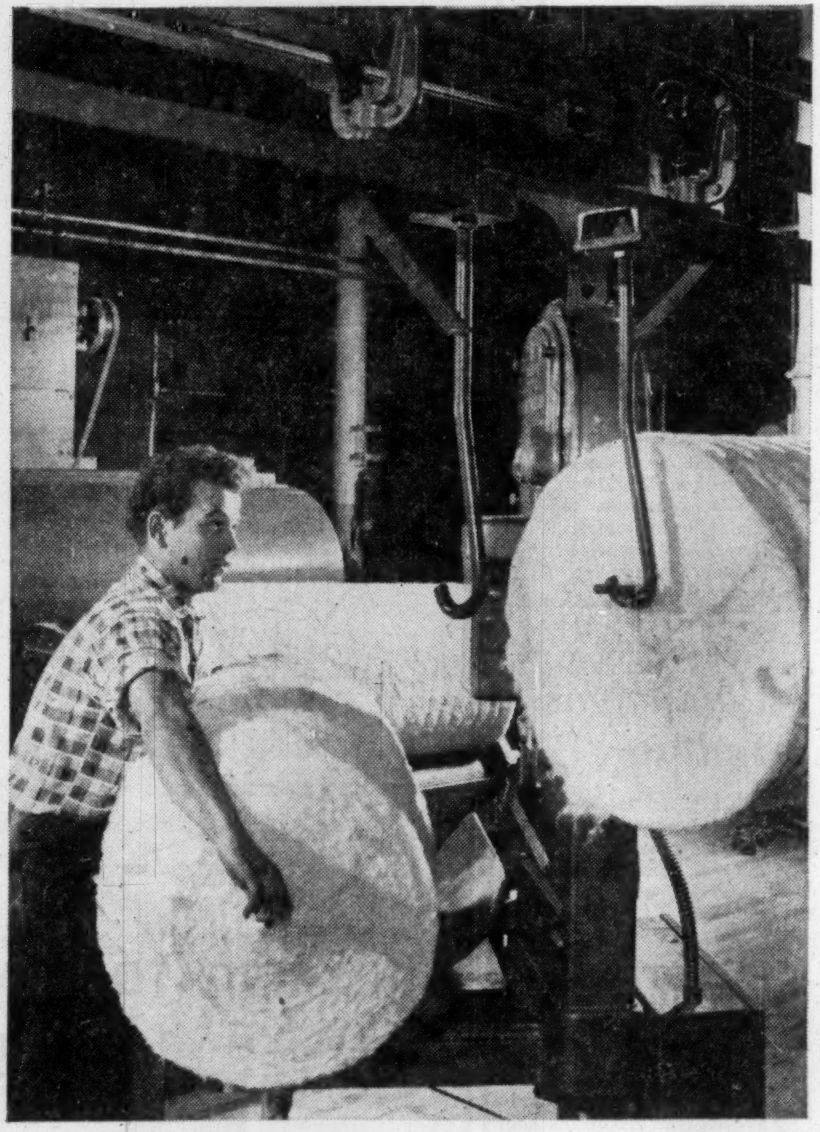
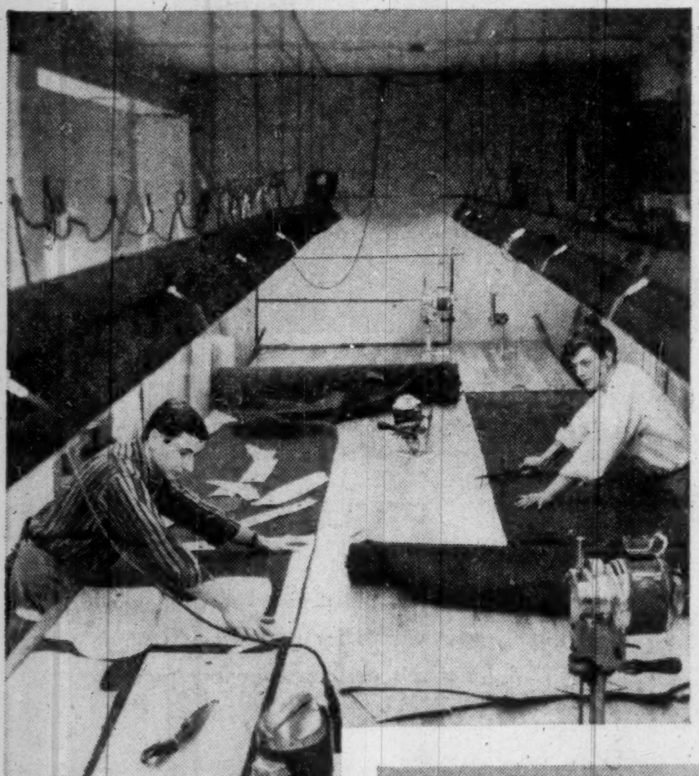
The Financial Post

Vol. LII | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 26, 1958 | Twenty Cents an issue, Six Dollars a Year | No. 30









TEXTILES

a feature report

Sack, trapeze, balloon—call it what you will—the textile industry is in harmony with the hope of the retail trades that the new fall fashions will give business a lift. (**FP**, July 19.)

But the problems of the industry are a little more deep-rooted.

It will take more than a lower neckline or higher hemline to solve them.

They are, in fact, typical of the problems which beset this industry around the world.

The longer view of the billion-dollar Canadian industry is optimistic.

- **The first two reports of the Tariff Board on its all-encompassing look at textiles** have been reasonably sympathetic to this low-profit industry; have recommended small tariff hikes.

- **The federal government already has acted on recommendations in the first report—on wool cloth.** And it has promised to shore up antidumping barriers.

This lifts hope in the industry that all its sections will be dealt with in a similar way.

All this could help textile men toward a much-prized goal—stability of market, in which domestic producers are able to hold present sales shares.

No Quick Profits

Don't expect any big, quick upturn in profits. That will probably take some years to arrive, if at all.

The chief problem: intense competition.

For the Canadian producer, that competition comes as:

▸ **Imports which continue** to take a growing share of the Canadian market;

▸ **Competition within the industry,** with wool, cotton and synthetics each fighting for a bigger share of the markets.

In the immediate postwar period, it was generally held that the Canadian textile industry had let itself fall into its own troubles. In the depression, plants had not been improved, modernized. During World War II, this was impossible.

But since 1946, many mills have been improved, expanded with modern equipment. The industry has spent nearly $300 million on machinery and equipment; another $100 million on new buildings; $250 million on repair of buildings and machinery.

What has this meant to production?

Shipments of all fabrics averaged 228 million yards in 1930-34. In 1950 they reached a peak of 468 million yards; in 1957 the total was 371 million yards.

But the Canadian market had grown and imports kept on filling more of that market. In 1930-34, imports totaled 94 million yards, or 29% of the Canadian supply. In 1950, 233 million yards of imported fabrics represented 33% of our supply.

Last year, we imported 336 million yards, or 48% of supply.

Downtrend Continues

Indications so far this year are that the downtrend of Canadian production is continuing.

In the first half, cotton mills opened 141,680 bales of raw cotton, down 12.5% from a year ago.

During the past year cotton makers have been devoting capital to improving efficiency or diversifying product lines.

Dominion Textile Co.—the country's largest cotton maker—is nearing completion of a new $5 million mill at Valleyfield, Que. The plant will be used largely to re-house existing manufacturing operations, with a small increase in capacity.

Canadian Cottons Ltd. last year acquired the **Rosamond Woolen Co.** plant from **Textile Sales Ltd.** The plant is now producing sales yarns and blended synthetic fibre-blankets.

Woods Manufacturing Co.—which in 1955 acquired majority control of **Wabasso Cotton Co.**—has made major changes in its corporate structure and is continuing its capital program to improve finishing operations.

Synthetic Textiles and Wool

In 1957 Canadian mills shipped only 90 million linear yards of fabric to the domestic market. This is only 7.1% more than the 84 million yards shipped in 1954's postwar low.

Indications are this downtrend has continued in 1958, with only a very slight improvement toward the end of the first half.

In 1957 imports totaled 38 million yards, up two million yards. The U. S. sent a record 29 million yards, up 11.5%.

In the synthetic field a hot battle is shaping up between **Canadian Chemical and Cellulose Co.** and **Canadian Celanese Ltd.** in a race to crack the lucrative five-million-lb.-per-year Canadian cigarette filter market.

Late last year **Courtauld's (Canada) Ltd.** brought out Tenasco 401, 50% stronger than the high tenacity yarns manufactured by the company four years ago. Company claims these yarns have halted a nylon drive into the tire cord field, a claim denied by nylon makers such as **Du Pont.**

Canadian Celanese Ltd. last year entered the carpet making field, using a new fibre—Trilan CQ—it has been developing over the past few years. Company has already twice doubled its carpet making facilities and is now doubling them again.

Du Pont of Canada last fall opened its $8 million Orlon acrylic fibre plant at Maitland, Ont. Company is now expanding its technical laboratories at Maitland at a cost of $700,000.

Canadian Industries Ltd., which manufactures Terylene polyester fibre, reports domestic sales have held up "reasonably well."

A new company, **Chemcell Fibres Ltd.** has been formed by **Canadian Chemical & Cellulose Co.** to handle all of the parent company's textile operations.

During recent weeks there have been a few indicators that the wool textile industry may be rounding out of its slump.

Mill volumes have been improving slightly. In general there's guarded optimism that the trend may continue into the fall.

Last year, share of the Canadian wool market retained by domestic mills dropped to 48.1%, from 53.4% in 1956 and 62.6% in 1955. Volume from the U. K. at almost 14.6 million yards was down 4% from previous year; imports from all other countries at 5.2 million yards were up over 100%.

AERIAL PICTURE shows Canadian Celanse plant at Drummondville, Que.

Cdn. Celanese

Banking on Research

Canada's only fully integrated textile maker — **Canadian Celanese Ltd.** — is banking heavily on research and new products to buck the current downdrift in textiles.

The company is now spending over $1 million per year on research and development to broaden its product base.

This program, begun a few years ago, is already starting to pay dividends.

Since 1954 Canadian Celanese has showed steadily increasing profits.

(Net profit in 1957 was over $2.3 million or $1.22 per share compared with a little under $1.5 million or 54c per share in 1954.)

The company at present is working on a new "super-strong" acetate yarn for industrial purposes, wash and wear fabrics and cigarette tow, the material used in making cigarette filters.

During the past few years it has brought out spun-in-color yarns, a voluminous fibre, a new carpet yarn; and has embarked on carpet manufacture.

One Step Ahead

By evolving new products and exploiting them before "everyone else gets into the market" the company hopes to get and stay one step ahead in the grimly competitive textile game.

Being a fully integrated producer has its advantages. Canadian Celanese is a company that undertakes all manufacturing steps from fibre production through to manufacture of finished consumer products.

This wasn't the original intention when the company was established.

But from the very early years integration has proved necessary to keep the big acetate maker in a strong position.

History of Canadian Celanese reaches back over three decades to the days when synthetic or "man-made", textile manufacture was still in its infancy.

The process for manufacturing cellulose acetate yarns had been developed (and patented) by the Dreyfus brothers in England about 1920. The new yarns were soon being manufactured both in that country and in the U. S. For the most part they competed with silk — to some extent viscose rayon.

Canada, a large country with a big, well-established textile industry, soon caught the imagination of Dr. Camille Dreyfus, one of the developers of acetate yarns. He saw here bright prospects for the manufacture and sale of the new product.

With British and Canadian financing, in 1927 Canadian Celanese was established at Drummondville, small community in Quebec's Eastern Township textile belt. The plant's purpose: To manufacture acetate yarn for textile purposes.

The new company, however, was soon to learn that Canada's fabric and garment makers were most reluctant to turn from customary materials to try the new.

Celanese, in short, couldn't induce mills to buy the new yarn. The latter insisted on seeing commercial applications proven by actual test before they bought.

The company accordingly set out to do just this — by establishing its own weaving and knitting operations in Drummondville.

To furnish the "proof," the company in effect sold yarn to itself at the regular sales price, produced fabrics and sold them to the textile trade.

Initially the company entered the dress and underwear fabric field producing crepes, acetate-silk and acetate-viscose mixtures to compete with silks, and loaded silk.

Celanese cracked another field by proving the application of acetate yarn in fabric used in the lining of men's and women's suits.

Hesitant suitmakers bought the fabric after Canadian Celanese offered to guarantee customers a minimum of two seasons' wear.

The company even supplied the guarantee on labels which could be stitched to the inside pocket of the garment.

From 1929 onwards Canadian Celanese was operating on a profitable basis, very profitably in fact for the next two decades.

But a few years ago — in common with the rest of the Canadian primary textile industry — the company began to feel the pinch of declining domestic markets and increased import competition.

There were other factors too.

Many other man-made fibres were "muscling in" on acetate markets, much in the same way as acetate itself had displaced natural fibres in its climb to prominence.

Celanese reasoned that it had gone just about as far as it could in the apparel field.

The company decided on its extensive research program designed to broaden the product base.

It also:

- **Decided to get into staple fibre and staple fibre fabric** production and for this purpose established a new plant at Sorel, Que.
- **Introduced "spun-in-color"** yarn. This is yarn dyed in the spinning process. It is marketed under the name Celechrome.
- **Developed a voluminous or "bulky"** fibre for use in pillows or batting.
- **Developed a new tri-acetate fibre** — Trilan Q.C. — designed especially for carpets.
- **Has gone into the carpet manufacturing** using this fibre.

Knitwear

Needs a Name

In the fiercely competitive knitwear business, promotions and gimmicks are becoming a must to move merchandise from factory and warehouse to the retailer.

Knitwear suppliers, both domestic and foreign, have increased by leaps and bounds in Canada in the past four years.

Retailers now have such a wide selection to choose from that they insist on heavy consumer promotion as well as high style and quality before placing orders.

Gaining a reputation as one of the most flamboyant of knitwear promoters is Maurice Goldstone, who operates **Pride O'Glen Knitwear,** Vancouver.

Pride O'Glen started out as an import house, now manufactures in Canada and plans to export soon to Europe.

Such buxom movie queens as Jane Russell and Anita Ekberg have helped promote the line.

Currently, Pride O'Glen is conducting a consumer and retailer contest offering such prizes as trips to Paris, Las Vegas and Mexico City. Upcoming is a contest to tie in with British Columbia's centennial celebration.

Just developed by the company is a reversible wool sweater—a tricky job in knitting. Known as the reversabout, and introduced in the fall line, this sweater can be worn back to front or inside out—with different color on each side.

One of Goldstone's best merchandising gimmicks has been the development of a matchbox-type package for his range of matchbox separates (sweaters and skirts).

Premier Knitting Mills, New York, one of the largest knitwear firms in the U. S., liked the matchbox name and package so much, it made a deal with Goldstone to swap styling ideas in return for use of the matchbox theme in the U. S.,

Export Deal

By Christmas, says Goldstone, the matchbox line will be exported from Canada to Holland, Sweden, Switzerland and Belgium. Sales offices will be located in Amsterdam and London.

The export deal has been made through McCaul and Dereta, major knitwear mills in Great Britain.

These two firms will make the matchbox items in Britain for sale in the U. K. They will also handle European sales, with Pride O'Glen filling the orders from Canada.

Matchbox separates will be worn in Wales this summer by female members of Canada's British Empire games team.

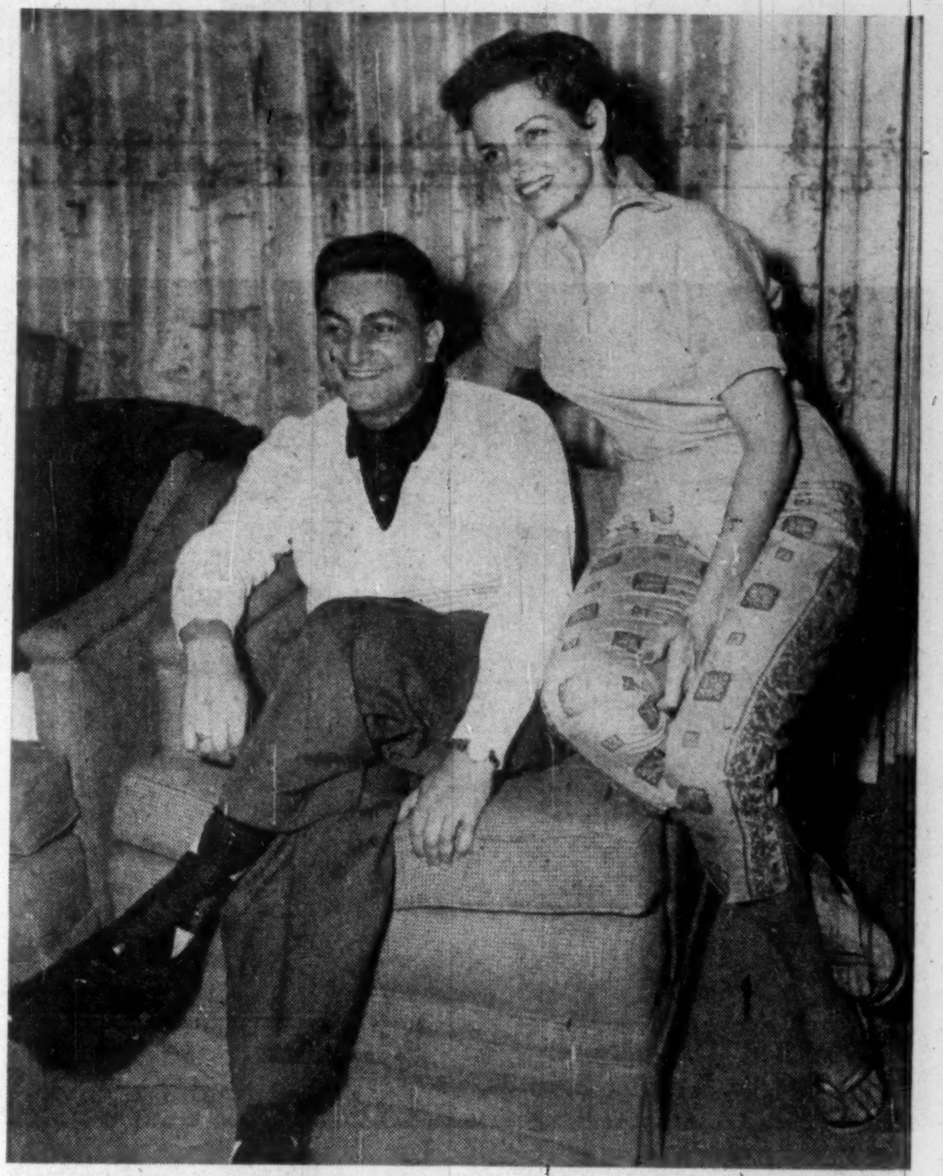
Goldstone's family started Pride O'Glen in Britain. Maurice Goldstone, now aged 28, got his basic training in the business at his father's mill and at the Manchester School of Commerce.

He came to Canada in 1950. He started up his import business, selling sweaters from the British factory. In this enterprise he was helped along by Harold and Con Weller, of Suzanne Sportswear, Vancouver.

In 1955, the Wellers took over Suzanne and Goldstone launched out on his own to build Pride O'Glen in Canada.

"With a large increase in volume," said Goldstone, "and the great variation of fibres, it was soon obvious to me that the British plant was unable to cope with fast deliveries and novelty styling in synthetic fibres."

In February of 1957 **Pride O'Glen** joined with Rose Knitting Mills in Montreal to form **Pride O'Glen Knitting Mills (Canada) Ltd.** This new firm manufactures the synthetic lines, while the English factory produces fine-gauge full-fashioned wool sweaters that are exported mainly to Canada, the U. S., Europe and Australia. Pride O'Glen Knitwear Ltd., with head office in Vancouver, handles sales for Canada. Maurice Goldstone is based in Vancouver, from where he runs the sales and promotional activities of his firm.



MAURICE GOLDSTEIN, of Pride O'Glen Knitwear, Vancouver, talks over promotion with film star Jane Russell, at her home.

Pride O'Glen's first big promotion, in 1957, was a tie-in with Jane Russell and her movie, Fuzzy Pink Nightgown. Jane's endorsement of the line appeared in the firm's consumer advertising.

In addition, Miss Russell was guest of honor at a luncheon in Toronto for southern Ontario retailers handling Pride O'Glen. The retailers were photographed, individually, with Miss Russell and were able to use the pictures for their local advertising.

As an added promotional gimmick, Pride O'Glen products were on display in theatre lobbies wherever the picture was shown.

This year, the matchbox line has been displayed in lobbies during the showing of the movie Paris Holiday, starring Bob Hope and Anita Ekberg.

Looking back on the progress his company has made in the short time it has been operating in Canada, Goldstone says: "It proves that success is a journey, not a destination. And the key to success is enthusiasm, not complacency which has been so prevalent in Canadian textiles."

Du Pont Campaigns Industry

A vigorous fashion promotion, Operation Co-operation, has been launched by **Du Pont of Canada.** Du Pont makes nylon and Orlon in Canada.

Theme of the campaigh stresses close co-operation between mills, manufacturers and retailers in promoting fall ready-to-wear.

Highlight has been a fall fashion show for the trade in Montreal and Toronto and a smaller version of the show to be seen by retailers in a dozen other centres across Canada.

The campaign is backed up by an extensive consumer campaign including 23 full-color ads in English and French consumer magazines, TV commercials on the Du Pont show Father Knows Best, and display aids for retailers.

Common denominator of the entire promotion is the greater diversity of color in the new fabrics for fall and a new merchandising concept of selling entire color co-ordinated wardrobes rather than just individual items.

According to Mrs. Lissa Taylor, Du Pont's fashion co-ordinator, the four major color groups for fall are browns, blues, reds and greens. Mrs. Taylor predicts deep browns will replace black as a basic fashion shade.

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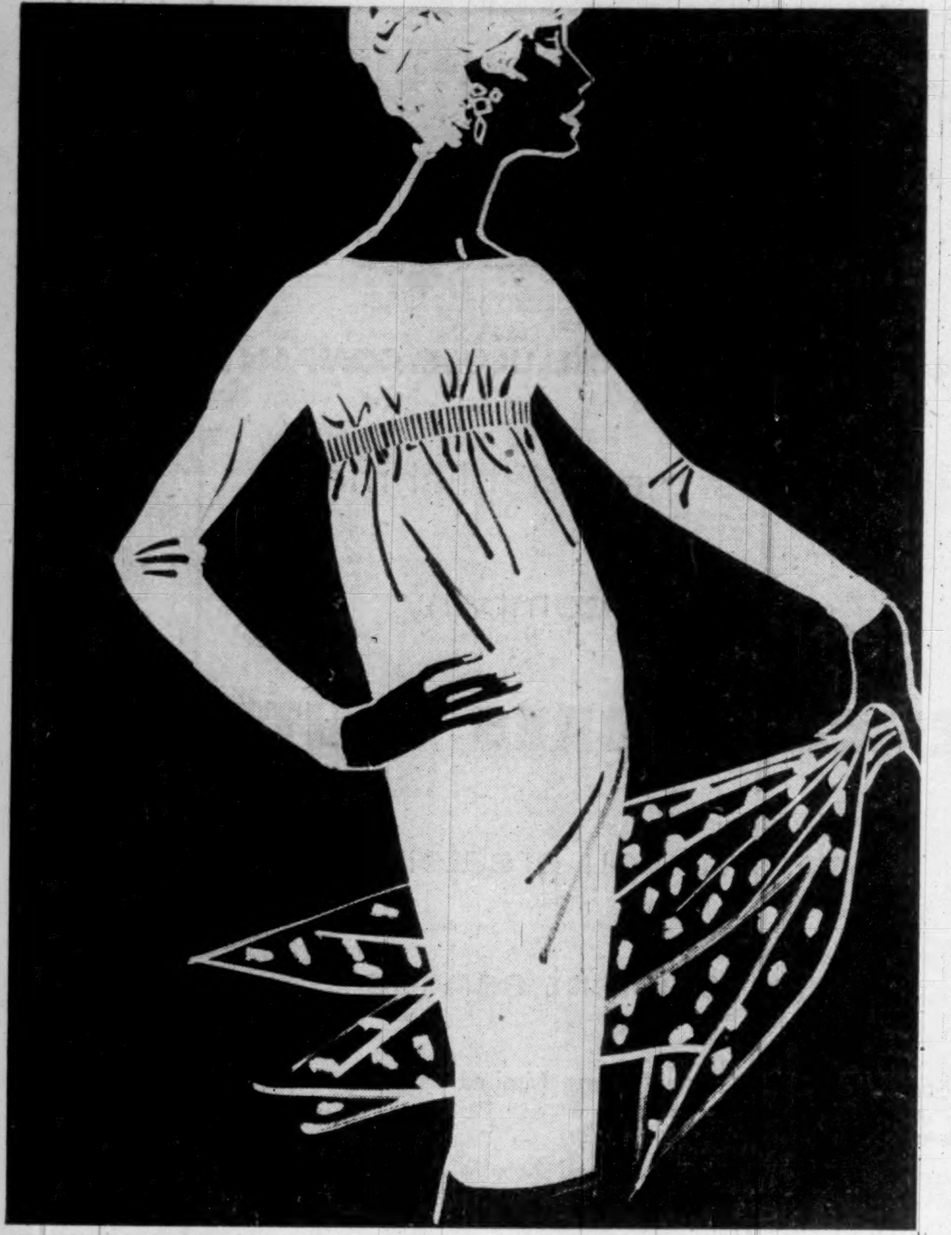


THE EMPIRE CHEMISE or Madame Recamier look which is also THE look for the fall

The Big Bleat

Too Few Sheep Farmers

Are Canadian farmers "pulling the wool" over their own eyes?

This is the question numerous farm and textile experts ponder as they view Canada's relatively sparse sheep population.

British farmers, after touring Ontario and Quebec, frequently ask their hosts, "Where are your sheep."

According to W. H. J. Tisdale, general manager of **Canadian Co-operative Wool Growers Ltd.**, too few Canadian farmers are puzzled by the same question.

Observers find it hard to understand why, in the years 1944 to 1956, Canada's sheep population dropped from 3.7 to 1.6 million. Although the total recently has begun to climb, the increase is much too slow, experts say.

Advocates of sheep farming are quick to point out sheep are the only farm animals that can produce a prime product from grass alone.

Return per dollar invested is higher on sheep than any other farm animal.

In addition, according to the agricultural experts, there are thousands of acres of idle land in Canada that could be put to work raising sheep.

On the economic side, sheep men note Canada imports 80% of the wool used in this country. In addition 30% of the lamb and mutton eaten by Canadians is also imported.

These facts, they say, assure the Canadian sheep farmer of a market for his products. The market for the sheep farmer's three products — wool, meat and hides — is sound and stable and is expected to continue to be so.

Sheep men are little concerned about the effect of the new synthetic fibres on either wool markets or prices.

Wool, they feel, has the most desirable qualities found in a textile fibre.

Such competitive advantages as the ability to be permanently pleated or washed and drip-dyed — presently enjoyed by some of the synthetics and synthetic-natural fibre blends — may soon be shared by wool.

Extensive and continuing research is enhancing the competitive position of wool by giving it additonal properties and characteristics.

In addition recently announced deficiency payments for Canadian-grown wool guarantee farmers a market price for their product in line with (or better than) that in recent years.

As far as meat and hides are concerned, demand also outstrips available Canadian supply.

Tisdale, who has devoted a greater part of his career to convincing Canadian farmers that sheep-raising is a good, profitable business, has many allies, ranging from agricultural college presidents to successful Canadian sheep-breeders.

WHILE MARY HAD a little lamb, many Canadian farmers don't but should, according to agriculture experts.

THE CHEMISE LOOK

Women Love It, Men Scorn It

And the style has boosted sales, outdated wardrobes, emptied pockets . . .

By MAURICE LUCOW
Editor of Style (Maclean-Hunter).

At a breakfast session of the recent Garment Salesmen Ontario fall market, head table guests rose to applaud members of the audience — mainly women's wear retailers.

Said one of the head table speakers: "I want to pay tribute to all you retailers for doing a sensational job in promoting the new fashion silhouettes . . . Now it's true the chemise and trapeze are exciting and different.

"But they wouldn't have got to first base had it not been for your energetic efforts to promote the new look.

"You did a wonderful job and the results speak for themselves. Business is good in the women's wear field and will continue strong."

Such a tribute to women's wear retailers is rather unusual, for it has long been the complaint of Canadian garment manufacturers that retailers here are slow to catch on to current style trends.

However, the chemise or sack, which broke on the European fashion scene last fall and hit the U. S. and Canadian markets with full force this spring and summer, has captured the imagination of retailers and their customers. And it's been promoted —and sold—to the hilt.

Dress sales are running away ahead of last year in Canada (14% in the first quarter). Other women's apparel, influenced by the chemise look, is also well ahead in sales.

Lazare Teper, research director of the International Garment Workers Union, told the union executive in Montreal recently that the chemise and the trapeze (a later version of the chemise) kept the Canadian garment industry floating above the general recession this year.

"Women's interest in clothes heightened with the introduction of the chemise," he said. "The radical shift from styles which emphasized the form to those of looser fit created a lot of conversational opposition. But despite that, women bought avidly."

H. H. Stein, executive director of the Montreal Dress Manufacturers Guild, says the upsurge in fashion sales is due partly to the cyclical nature of consumer buying which is now entering a soft goods phase. But he concedes that the chemise has been a great sales stimulant.

For the Canadian fashion industry, the surprising feature of the chemise has been the great deal of publicity it has received. Industry leaders agree that the new look prompted the greatest unorganized publicity campaign ever seen here.

Front Page News

The chemise lifted fashion out of the women's pages right on to the front pages of many papers—and then to the editorial pages and into the sage observations of the columnists.

Invited to a spring showing of the chemise, acid-tongued columnist Frank Tumpane, of the Toronto Telegram, wrote that he wouldn't be caught dead at such an event.

Syndicated columnist Eric Nicol wrote: "Wearing a chemise, a girl is touched in only one place—the head."

And even the editor of Maclean's Magazine got into the act. In a lead editorial he wrote that he was drumming out of the human race any woman who was foolish enough to wear the chemise.

But he quickly backtracked in the next issue when he discovered most of the female members of his staff were wearing the new look.

Working on the age-old publicity theory: "I don't care what you say about me in the paper, as long as you spell my name right," manufacturers and retailers jumped eagerly into the fray and began promoting the new, loose-fitting garments.

Within weeks from the time they were shown in Paris, they were made in the U. S. and Canada in all price ranges.

Advertising copywriters explained to the women the difference between the sack and the chemise. (The sack, now extinct, was a shapeless garment which fell straight from the shoulders, and could be worn with or without a belt. The chemise, still going strong, bypasses the waist but clings intriguingly to the hips to provide a sexy sway as the wearer walks.)

A new word appeared in the ads: chemiserie. This covered all apparel influenced by the chemise, plus the accessories to tie in with the new look.

Retailers pounded away at the theme that "every woman should have at least one chemise in her wardrobe." And it worked!

At first, retailers reported, customers would ask furtively to look at a chemise. "It was almost like asking for a drink at a WCTU meeting," said one sales clerk.

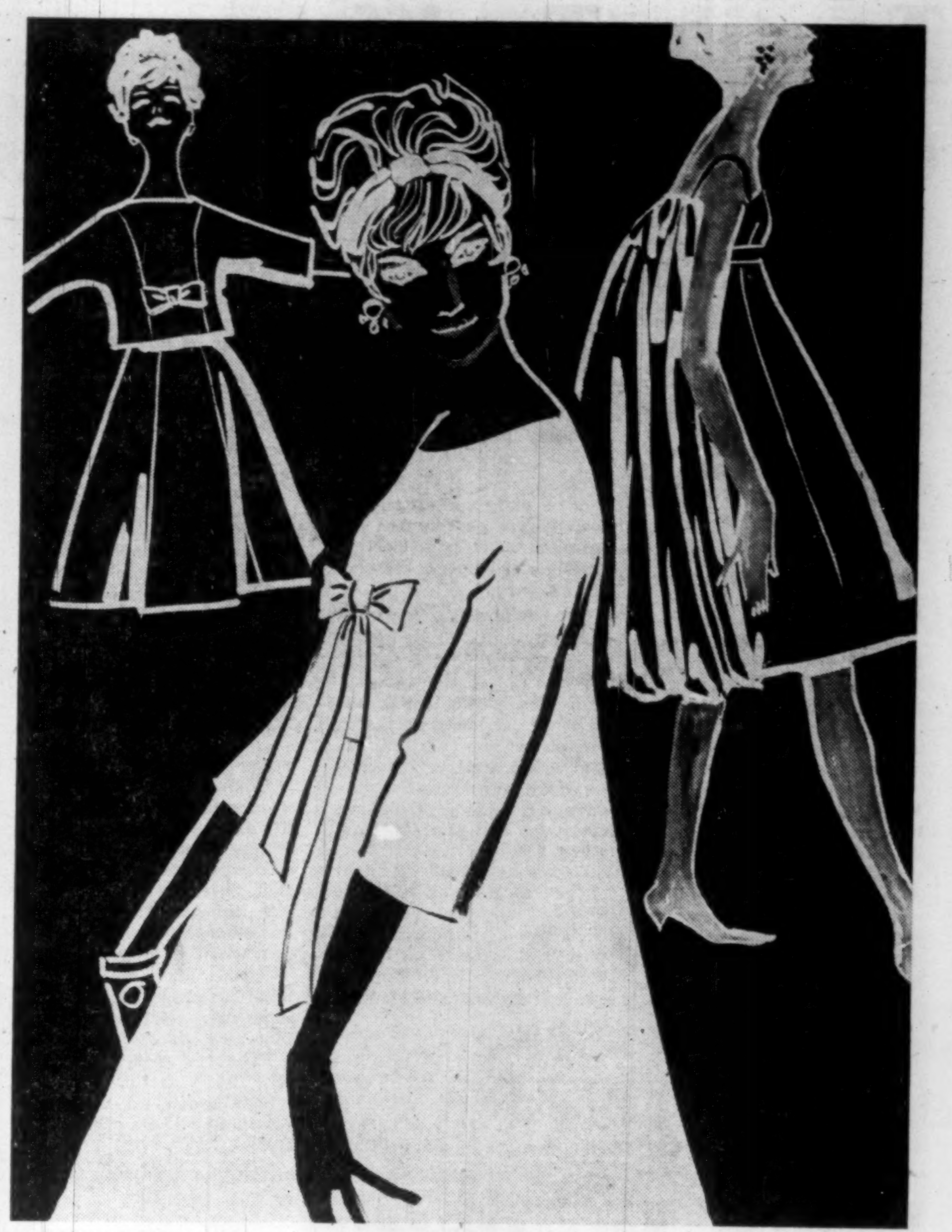
"Invariably," said the clerk, "when a woman tried on a chemise and saw herself in a mirror, she'd roar with laughter. But that didn't stop her from buying."

While at first it was claimed the chemise was for teenagers, the adults first began to wear the style in Canada and it has now filtered down to all age groups, including little girls.

How long is the chemise good for?

Nobody in the industry will predict with any certainty. It's agreed, however, that the fairly loose look will prevail for a while, after many years of the figure-revealing silhouette.

Actually, no one in the fashion business wants any one style to last for any length of time. The problem is to create another silhouette which will have such impact on the public and press as did the chemise.



HERE IS THE double trapeze (left to right) used in two-piece dresses for the fall and empire trapeze (the large figure)—which is THE latest evening trapeze.

China Reds Price War Hits Canada

The communist trade offensive against the West — already being felt by Canadian industries such as aluminum, pulp and coal (**FP**, June 28) — has branched out into the textile field.

For the past few months Communist China has been quietly feeling the Canadian cotton textile market.

Products China would like to sell include unfinished and finished piece goods and finished garments such as shirts, jeans, overalls and knitted underwear.

Indications are they're being offered on a "price-no-object" basis.

In overtures made to Canadian buyers, the Chinese appear willing to keep on shaving prices. They are quoting well below the offering price of comparable U. S. and Japanese goods.

The situation has Canadian cotton makers worried, and with good reason.

If the Red Chinese trade bid is successful, it could play hob with both the domestic market for a wide range of cotton goods, as well as cotton prices.

The Chinese, for example, are offering 80 square print cloth at 14½c per yard, landed in Montreal. On quantity orders they'll knock off another 1c per yard. This would bring the duty-paid **price to around 16c.**

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Textile Tariffs

Ottawa Holds Industry's Future

This year could be the most important in the Canadian textile industry's recent history.

For the first time in 30 years the Canadian textile tariff schedule — now comprising some 200 items — is being reviewed fully by the Tariff Board.

The outcome could well determine the direction and financial wellbeing of a good part of the industry for many years to come.

To date the indicators have been encouraging for textile men.

- **In its first report — covering wool textiles — the Tariff Board recommended modest tariff increases.** It also gave unqualified support to the contention that volume of imports has placed the domestic wool textile industry in a precarious position.
- **The federal budget, brought down last month, implemented the recommendations** of the tariff board.
- **In addition the budget disclosed the government is planning to tighten up anti-dumping legislation.** Revision of customs regulations are also being made.

This, textile men believe, is an indicator more government aid may be on the way.

The Tariff Board inquiry was ordered last year by Finance Minister Donald Fleming. It followed several years of pleading by the industry for help in stemming the rising tide of imports.

Caught By Surprise

Swiftness with which the Tariff Board's wool recommendations were put into effect generally caught the industry by surprise. That surprise, however, was a pleasant one.

Textile men generally feel it is a clear indication the Diefenbaker government intends to honor pre-election promises of help for the textile industry.

The federal government also has indicated it intends to act swiftly against dumping.

In the budget it was announced that the government intended to revert to the pre-1948 definition of valuation — which was the cost of production plus reasonable advance for cost of selling and profit.

Gerald L. Bruck, president of the Silk & Rayon Institute renewed the plea for more effective anti-dumping measures only eight hours before the budget was brought down at the institute's annual meeting.

Said Bruck:

"What is needed is a return to the original, simple and firm interpretation of dumping as the sale of foreign-produced goods in Canada at prices less than they cost their makers to produce.

There are also other indications that the government intends to declare an "all-out" war on dumping.

The National Revenue Department recently announced 40 new appraisers are being added to the customs department to check on imports.

Textile men hope to reach a number of objectives in the current series of Tariff Board hearings.

First and foremost they are looking for a complete overhaul of the textile schedule to make it workable under present-day conditions.

This goal is probably best summed up in the industry's brief concerning cotton items.

"Our proposals are not simply a request for increased protection.

"They are also proposals to correct anomalies, to rectify unplanned and accidental developments, to take into account technological changes and generally to catch up with the past 30 years since the schedule was last studied as a whole.

"Some increases in rates will be proposed, but also some decreases; and in some places no change is proposed.

"The end result, we hope, will be a better balanced schedule for all concerned offering also ease of administration."

Wastes, Slivers, Rovings

The Tariff Board report on textile wastes, slivers, rovings and yarns recommends consolidating the present 29 tariff items under which these products enter Canada into 13.

It also recommends minor duty increases on yarns and hair which go into the manufacture of wool cloths.

The latter increases are consistent with those it recommended in the wool cloth report (FP, June 14).

The report is part of the Board's marathon inquiry into the whole textiles tariff.

The inquiry will produce five or six separate reports.

▶ Textile wastes:

Although waste products occur at every stage of manufacture of the textile industry, they can be classified roughly into three categories:

Wastes of fibre from the process of cleaning natural fibres for manufacture; wastes of yarn from spinning and wastes of cloth from weaving.

The report recommends consolidating the present 16 tariff items relating to waste into six based on the three different types of waste.

The new classifications would be much easier for customs appraisers to use, because references to specific fibres have been almost completely eliminated.

There is no great sale of textile wastes in Canada because most textile manufacturers salvage wastes from their own mills and use them.

However, Canada imports about $10 million worth of textile wastes annually, mostly from the U. S.

▶ Wool, hair, slivers:

Here the report recommends consolidating the present six items into four.

The present tariff calls for some duties on wool and hair noils; under the new classification, these would enter free.

But additional protection is proposed for "slivers, 50% or more, by weight, of wool." Suggested are mfn rates of 10c lb., general rates of 15c lb.

Some of these now enter free.

▶ Wool and hair yarns:

In this country, the yarn-spinning industry is closely integrated with the wool cloth industry and all the woolen mills and the larger worsted mills have their own spinning and weaving operations.

Some of the integrated mills sell wool yarn to others.

Firms which produce wool yarn for sale are responsible for only about 30% of Canadian distribution.

Wool Industry

Struggle for Survival

Canada's wool textile industry stands at a crossroad in its long, often difficult, journey.

Behind lie 10 troubled years of shrinking markets, mill closures, financial reverses and bitter struggle for survival.

Ahead: A faint glimmer of new hope.

Canadian wool fabric makers now believe their industry may have hit the bottom of the slump.

Volume of orders in the past few weeks has shown a slightly firmer trend. There has been no accompanying improvement in fabric prices.

While mill volumes are still well below those a year earlier they are up about 5% from the end of the first quarter this year, some industry experts estimate.

Prices, however, have continued exceptionally low. In general they are 10% to 15% lower than those of mid-1957.

Reduced Shifts

In the past few months many mills have been working on reduced hours or shifts. A few weeks ago, in fact, one industry executive estimated only about three of the country's 35 to 40 woolen mills were operating at what might be termed "normal" capacity.

As a result of this decreased activity, inventories at mill level and in the hands of the "cutting-up" trades are believed quite low.

A good fall season, millmen say, could improve industry conditions considerably. At present there is some optimism on the part of industry officials that this may prove the case.

In the cheap fabric field, there are indications import-pressure from Italy is lessening slightly. Fancy finish fabrics — that is, expensive-looking fabrics that actually sell for relatively low prices — are expected to do fairly well.

For wool cloth makers, June 17 brought the most cheering news in many a year. That was the day Finance Minister Donald Fleming announced modest increases in the tariff on British wool cloth.

The increase, in effect, was implementation of recommendations made just a few weeks earlier by the Tariff Board.

For wool cloth makers, announcement of the increase signaled a moral victory as well as some practical help.

It meant after long protestations to Ottawa, the wool makers' plight had been recognized, and that the wool textile industry will not, in the words of the Tariff Board, "be permitted to die as quietly and as painlessly as possible."

U.K. mills, for the first time since the end of the war, are really hard pressed to find markets for their production. As a result they are prepared to make major price reductions.

This, Canadian makers say, tends to offset most of the advantages that might otherwise have resulted from the tariff increases.

Conversely, however, it can be argued that Canadian mills would be in a much more difficult position at present, were it not for the increases.

Barring further tariff hikes — which are highly unlikely — near-term prospects for wool cloth makers are still not very bright.

What the industry needs for a real improvement in its financial position is a major increase in production volume.

Per capita consumption of wool textiles, though on the increase for the past several years, is not likely to show much further gain.

For the foreseeable future, domestic producers will have to live with the fact that roughly half the Canadian market for wool cloth will be supplied by imports.

Major Headache

The question of blends poses a further major headache for the wool textile men and a dilemma for the country's tariff-makers.

What workable formula can be devised to levy a tariff against a blended fabric which, in terms of fibre content, is neither flesh nor fowl?

Obviously it would not be reasonable to assess the same tariff against a fabric containing 70% wool and 30% synthetic fibre as against one with 30% wool and 70% synthetic.

The answer at first glance, would appear to favor a sliding scale tariff.

But this solution, experts note, would likely pose major administrative problems.

Women's Hosiery Industry Believes in Hint-of-a-Tint

Not since the advent of nylons has there been anything so newsworthy in the women's hosiery industry as the recent acceptance of stockings in high fashion colors.

This fall will mark the third season of the "hint of a tint" promotion.

Hosiery shade charts for fall from all major Canadian mills show that the trend to tie in stocking colors with ready-to-wear is well established in the fashion field.

This is not the first time colored stockings have appeared on the fashion scene.

Once or twice in the past decade some manufacturers tentatively introduced color among the beiges, taupes and beige-on-beige.

These earlier shades were too blatant, dyes were often irregular and the merchandise was generally too advanced in fashion concept to receive wide acceptance.

The hint of a tint colors were launched last fall on a market partially conditioned to color through colored lingerie, matching skirts and sweaters in gay shades and a trend to co-ordinated colors in ready-to-wear.

In addition, the advent of the chemise and its shorter skirt length had done a great deal to publicize the new focus on legs.

In the U. S., hosiery mills, through their Women's Hosiery Council, were united as never before in producing and promoting colored hosiery. And the Canadian mills, too, saw color as a means of injecting new life into a flagging industry.

Low priced imports, cut-rate unbranded domestic hosiery and the seemingly insoluble problem of overproduction had led hosiery manufacturers to believe their only profitable period was in times of national crisis and shortages.

While colored hosiery still has a long way to go, it has already made a positive contribution to firming up prices.

So far, almost all tinted stockings on the market are branded lines, retailing at about $1.25 per pair, as compared to $1 and less for the regular beige stockings.

Manufacturers feel promotion of brands in color contributes towards a generally increased brand name awareness among consumers.

Because dye-lots differ in various manufacturers' ranges, a consumer is more likely to associate a brand name with a specific stocking color.

Fashion Item

Colored hosiery is sold as a fashion item. Tie-in with costume and shoe colors is the primary selling feature.

For the fashion conscious woman, manufacturers and retailers look towards the day when no ensemble will be complete without color co-ordinated hosiery.

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Leading mills have turned more and more to Arnel . . . rapidly becoming a major fibre for all types of apparel. The fine qualities of Arnel . . . ease of care, machine washability, pleatability, color fastness and comfort (Arnel never feels hot and clammy) . . . have made it the preferred new fibre.

To supply this increased demand, the yarn facilities of the plant at Edmonton, Alta., are being expanded. The new plant expansion is expected to be completed by the end of this year.

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Garment Trade: New Customers

Canadian garment and household textile makers appear on the threshold of a boom decade.

The reason: The make-up of the Canadian population.

Between 1951 and 1956 some two million people were added to the Canadian population by a high birth rate, falling death rate and immigration.

These are all new customers or potential customers for the garment trade.

In addition the Canadian population has not "aged." Rather in the 1951-56 period it became slightly "younger." This too helps the garment and household textile men.

In 1951 persons under 15 years of age represented 30.5% of the total population and those over 60 were 11.5%. Only five years later the under-15s were 32.5% of all Canadians and those over 60 were 11%.

Further, Canadians are marrying earlier.

In 1956, 8.5% of the young women in the 15-19-year age group were married against 8% in 1951 and 6% in 1951.

The same trend holds in the 20-24-year age group.

In 1956, 55.5% of the women in this group were married against 51% in 1951 and 39% in 1941.

A high rate of family formation, of course, is a boon to garment makers as well as manufacturers of household textiles.

Because the present age distribution of the Canadian population is loaded heavily in the under-15-years category, there is a considerable "built-in" economic growth factor.

As the youngsters of today grow up into the next stage category, they will be replacing a relatively smaller group.

It is estimated in the five years 1956 to 1961 population in the 15-to-19 age bracket will likely increase at double the rate of the population as a whole, or by about 25%.

Further it will not be until 1962 that the first contingent of the bumper postwar baby crop will reach 15 years of age. Some years later these young people will be taking jobs, marrying and setting up their own homes.

From pre-teens on, of course, they will also require clothing galore.

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QUALITY FOR THE WHOLE FAMILY
PEN ANGLE
Penmans WOMEN'S VESTS Small, Medium, Large
Penmans WOMEN'S ELASTIC KNIT BLOOMERS
Penmans GIRLS' VESTS AND BRIEFS 8-16 YRS.
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Penmans INFANTS' UNDERWEAR 3, 6, 9 MTHS. – 1-2 YRS.
Penmans "95" UNDERWEAR
Penmans LIGHT WEIGHT UNDERWEAR
Penmans T-SHIRTS
Penmans "71" UNDERWEAR
Penmans BRIEFS AND JERSEYS
Penmans WORK SOCKS
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Penmans STRETCH SOCKS
Penmans BOBBY SOCKS
Penmans STRETCH CO-ED SPORT SOCKS

PENMANS UNDERWEAR and Hosiery has everything in your favour, including the price asked. There is a style to please every member of the family—a weight that is suitable for their particular requirements, and a quality that has earned a constant and increasing favour with thrifty buyers during 89 years in the making of underwear and hosiery for Canadian families.

GPS-3

Industry Optimistic

But Chief Problem is Still Competition

There's new hope for many textile companies in this year's changing market conditions. But, in some other cases, difficulties are still present — intense competition, consumer whims, high costs.

The industry, nevertheless, is optimistic about prospects of greater tariff protection.

Fashion, too, is on the industry's side—for a major change in women's wear styles is boosting demand for a wide range of garments.

Acme Glove

Acme Glove & Apparel Ltd., Montreal, was adjudged bankrupt in 1954. First mortgage bondholders received a total distribution of $25.12 per $100. All the company's assets have been liquidated.

Company formerly manufactured fine leather gloves; work gloves, mitts, moccasins, sheep boots, shoe packs, woolen socks, sheep-lined clothing, ski apparel, sports and work garments. It had plants located at Loretteville, St. Tite and Montreal.

J. Louis Levesque, president of **Crédit Interprovincial Ltée.**, Montreal, acquired control of company in 1949. A year later **Gairdner & Co.** purchased control, acting as agent for Albert Gould, Toronto, and his brothers.

Auto Fabric

Auto Fabric Products Co., Montreal, manufactures automobile seat covers and allied products, as well as household baby swings. Company is among the largest manufacturers of automobile seat covers in Canada.

It operates two warehouse branches, one in Toronto, the other in Regina.

A wholly owned subsidiary, **Warescot Products Ltd.**, manufactures metal products.

Net profit was $14,253 in 1957, compared with a net loss of $35,509 for 1956.

The subsidiary, Warescot Products, experienced another successful year and paid the usual dividend to parent company, said President James F. Ware.

Outstanding capitalization at Dec. 31, 1957, consisted of 25,000 npv 60c cumulative participating preferred class A shares, and 100,000 npv class B shares.

The Pre-Teen: Garment Growth Factor

Distribution of the Canadian Population

— Number (000) —

Age Group	1951	1956	% Change
0-4	1,722	1,984	+15.2
5-9	1,398	1,807	+29.3
10-14	1,131	1,435	+26.9
15-19	1,058	1,162	+9.8
20-29	2,220	2,327	+4.8
30-39	2,042	2,331	+14.2
40-49	1,613	1,904	+18.0
50-59	1,233	1,362	+10.5
60-69	939	989	+5.3
70+	653	780	+19.4
All ages	14,009	16,081	+14.8

Source: D.B.S.

Ayers Ltd.

Ayers Ltd., Lachute, Que., manufactures pulp and paper maker's felt, cotton and asbestos dryer canvas, and transmission rope. It also has a piece goods and blanket division.

Tweeds, polo cloth, overcoatings, etc., are among the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are produced for domestic and outdoor use, and blankets and machine clothing for printing and stereotyping.

Company joined **Scopa Dryers Ltd.**, of Blackburn, England, in establishment of a plant at Waycross, Ga., operated under the name of **Scopa Dryers Inc.** This plant is manufacturing dryer felts for the paper-making industry.

This firm has also made plans to establish a subsidiary plant in North Vancouver, B.C. Dryer felts will be produced at the British Columbia plant, on which construction was to begin in 1958.

Ayers, established in 1870, is privately owned. It is one of the largest suppliers of textile supplies to the pulp and paper industry. President is Gilbert Ayers.

Company's mills at Lachute, Que., employ between 650 and 700 workers.

Well-Filled Nylons

	Canadian Shipments		Imports*		Total Market		
	Full-fash.	Seamless	Full-fash.	Seamless		pairs per capita †	% Canadian
	- - -		000 dozen pair		- - -		
1953	4,001	30	465	105	4,601	11.0	88%
1954	4,235	44	220	181	4,680	10.9	91%
1955	4,020	217	162	210	4,609	10.5	92%
1956	4,070	600	94	445	5,200	11.6	90%
1957	3,624	1,020	104	523	5,271	11.4	88%

* Less exports

† Women and girls age 15 and over.

Brantford Cord.

Brantford Cordage Co., Brantford, Ont., produces a complete line of hard fibre cordage products, consisting of binder, baler and tying twines and ropes. It supplies these products to the Canadian and U. S. markets.

Net profit of $399,809 for year ended Oct. 31, 1957, was slightly higher than previous fiscal year's $397,381. Earnings per class A share were $6.63 ($6.62 in previous year) and per class B share $4.22 ($4.22). Dividends amounted to $1 per class A and 50c per class B share in each year.

While certain crop producing areas, such as the Canadian west, were adversely affected by growing conditions, others, particularly in the U. S., were well above average and allowed a satisfactory sale of baler and binder twine. Sales of rope and tying twine were lower owing to competition.

Market for company's main raw material, sisal, remained stable. Abaca (manila hemp) rose considerably in value.

Outstanding capitalization at Oct. 31, 1957, consisted of 60,000 npv class A shares and 80,000 npv class B shares.

Caldwell Linen

Caldwell Linen Mills Ltd., Iroquois, Ont., manufactures fine linen tablecloths, towels, terry bath towels, napkins, etc., and fine cotton goods complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing.

Products are marketed under the trade name "Caldwell's Golden Thread" and, in addition to sale for private use, are sold extensively to railway companies, steamship companies, hotels, hospitals, etc.

Company has occupied a new $1,250,000 building on a 20-acre site one mile from its former site at Cornwall, Ont.

New plant contains 140,000 sq. ft. and will allow parent company, **Dominion Textile Co.**, to integrate some of its own production with similar items produced by Caldwell.

Dominion Textile Co. in 1956 purchased 24,862 second preferred shares (99.45% of outstanding stock) and 39,945 (99.86%) common shares at $17.50 per share.

In 1957, net loss was $244,342, compared with net profit of $79,514 in 1956. Loss last year was equivalent to $16.29 per first preferred share, $10.67 per second preferred share, and $1.91 per common share. In 1956, profit equaled $5.30 on first preferred shares, $2.28 on second preferred, and 93c on common.

Loss was attributed to dislocation of operations arising from transfer of machinery and equipment to new building, together with reduction in demand for company's products, by President E. F. King.

Dividends on the second preferred and common shares were discontinued in last two quarters of year.

This year should show better results as mill conditions settle, production increases and distribution becomes more widespread, said Mr. King.

In 1957, 110,000 additional common shares were issued to parent company at $10 per share. Balance of funds received for forced re-location of plant was transferred to capital surplus.

Outstanding capitalization at Dec. 31, 1957, consisted of 15,000 npv first cumulative preferred shares, 25,000 npv second cumulative participating preferred shares and 150,000 npv common shares.

Canada W. Cord.

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are in the four western provinces, and company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer published. Net profit for fiscal year ended Sept. 30, 1952, was $50,380, 65% lower than net profit of $143,849 for previous year.

Outstanding capitalization at last report included 30,372 class A cumulative convertible npv non-callable preferred shares; and 43,628 npv class A shares.

Cdn. Converters'

Canadian Converters' Co., Montreal, manufactures directly and through subsidiaries shorts, pajamas, children's wear, work clothing, dresses, blouses, gowns and lingerie. Fabrics are not woven by the company but are purchased and converted into apparel with the exception of specialized fabrics woven by the company for its lingerie department.

The products are sold throughout Canada and are exported to the West Indies. Sales offices are maintained at Montreal, Toronto, Winnipeg, Vancouver, St. John's, Nfld., Bridgetown, Barbados, Georgetown, British Guiana, New York and London, Eng.

Net profit of $19,494 for 1957 was 102% higher than 1956's $9,642. Net profit included a dividend of $7,000 received from an affiliated company. In addition, profit of unconsolidated subsidiaries was $35,241.

Capital expenditures amounted to $124,390.

Outstanding capitalization at Dec. 31, 1957, consisted of 69,340 class A shares, $20 par, and 34,670 npv class B shares.

Dominion Corset

Dominion Corset Co., Quebec City, Que., produces women's foundation garments and accessories on a large scale. Founded in 1886, it has a plant in Quebec City and established trade names Gothic, Nu-Back, Lelong and Sarong. Company has exclusive use in Canada of all the patents and trademarks on all its lines as well as Cordtex fabric, which it developed.

Use of basic patents and trademarks under the license is permitted in several other countries, including the U. S., U. K., Australia, New Zealand, France and Belgium. The U. S. is company's most important source of royalty income.

Net profit of $347,795 for 1957 was 4.2% lower than 1956's $363,066. Earnings per share were $2.53 ($2.64 in 1956) and dividends amounted to $1 (90c).

Outstanding capitalization at Dec. 31, 1957, consisted of $625,000 series A, 4% first mortgage sinking fund bonds due 1967, and 137,500 npv common shares.

Esmond Mills

Esmond Mills Ltd., Granby, Que., manufactures blankets and bathrobe materials of cotton and part wool as well as napped fabrics. Company employs about 300 persons. It is a private company and does not publish its financial statements.

All second preferred and common shares are held by **Beacon Manufacturing Co.**, Swannanoa, North Carolina. In 1953 company redeemed all outstanding 5% cumulative redeemable $20 par preferred shares.

In 1956, a 20,000 sq. ft. extension was added to its Granby plant to provide more working space.

Net profit in 1951 (latest published figure) was $114,517. Assets at year-end totaled $1,424,370.

Fibre Products

Fibre Products of Canada Ltd., Brantford, Ont., manufactures seat cushions, trunk rugs and other similar accessories for automobiles and trucks. Company also manufactures pads for underneath rugs, fillings for mattresses and other upholstering material. Main products are made of cotton, jute and hair. It also manufactures rubberized hair.

Net loss was $72,490 for year ended June 30, 1957, compared with net loss of $20,595 for previous fiscal year. No dividends are being paid.

To broaden operations, a new line of plasticized jute was introduced. New equipment which proved costly had to be built, and the product after considerable experimentation was put on a satisfactory production basis.

In order to bolster the working capital position, a mortgage of $76,800 was obtained from **Canada Life Assurance Co.** on the old Windsor property. This property is 90% rented and, after depreciation of $7,297 on building and $534 on equipment, showed an operating profit of $8,296.

Company suffered a substantial loss owing to heavy write-offs.

Outstanding capitalization at June 30, 1957, consisted of $172,260 funded debt; 5,925 5% par $10 preferred shares; 198,000 3% par $1 second preferred shares; and 70,000 npv common shares.

Great West Felt

Great West Felt Co., Elmira, Ont., owned and operated one of the largest heavy footwear plants in the country, manufacturing felt footwear and other felt products, leather, nylon overboots and fabric and nylon casuals.

Operations ceased in July, 1955, when company decided it was impossible to carry on in such a rapidly diminishing market for its products.

In May, 1955, shareholders authorized the renting of the buildings in their entirety, and this was done on a three-year lease beginning June, 1955, with option of renewal for five years for a gross revenue of $15,400 annually. Owners are to keep buildings in repair and pay municipal taxes and insurance. Company is applying net profit to reduction of bank loan which amounted to $78,085 at Dec. 31, 1955.

Consolidated net loss after depreciation for 1955 was $7,560, compared with net loss of $103,286 for 1954.

Outstanding capitalization at Dec. 31, 1955, consisted of 24,525 cumulative convertible non-callable npv preferred shares, and 35,475 npv common shares.

Hafner Fabrics

Hafner Fabrics of Canada (1954) Ltd., operates a mill at Granby, Que., formerly owned by **Verney Corp. of Canada** which went into liquidation in 1954.

Assets of Verney Corp. were acquired by **Hafner Associates** of New York through its Canadian subsidiary, Hafner Fabrics of Canada. In 1955 control in Hafner Associates was acquired by another U. S. firm, **Burlington Industries.** In September of the same year control in Hafner Fabrics of Canada was acquired from Burlington Industries by **Hans Jost,** Montreal

Company manufactures a wide range of elasticized fabrics, upholstery and drapery material and dress fabrics. In addition it weaves special fabrics for the automobile industry.

Company's sales in the fiscal year ended March 31, 1958, are termed "good." They were ahead of those in the previous year.

The general textile industry recession is just now being felt by the company with the result that, at present, sales have fallen off slightly from the level a year earlier. Company officials say they expect textile market to remain "difficult" for the remainder of the year.

In December, 1957, company established a $7,000 physical and chemical analysis laboratory which is being used to improve manufacturing and dyeing operations and for testing of fabric construction.

Capital expenditures to improve plant and equipment are continuing, particularly in company's preparatory works. The expenditures are designed to improve quality and cut costs.

In 1956 company made substantial capital expenditures for expansions to meet demands for auto upholstery fabrics and to produce woven saran fabric used in seat covers and outdoor furniture.

Sales of these products have been increased in 1957 and 1958, and now make a substantial contribution to total sales volume.

Holden Mfg.

Holden Manufacturing Co., Ottawa, produces tents, awnings and all other canvas products, sleeping robes, safari beds, hunting, working clothing, as well as certain items of sports clothing.

It has two large factories at Ottawa and Hull which have a total floor space of 75,000 sq. ft.

Net profit of $100,104 for 1957 was 17% lower than 1956's $120,605. Earnings per class A share were $3.32 ($4 in 1956) and per class B share $1.63 ($2.04). No dividends were paid.

Sales were lower due mostly to lack of government business and the generally poor condition of the textile industry in Canada, said President H. E. Palmer.

Under the proposals accepted by company's creditors in May, 1956, three payments of 5c on the dollar were made. This makes a total payment of 20c to date.

Capital expenditures were restricted to new machinery required to improve operations. It will be difficult to maintain profits in 1958, said the president.

Shareholders ratified bylaw increasing number of class B common shares from 50,225 to 60,225. They also ratified bylaw confirming the allotment and issue of the additional 10,000 npv class B shares to certain directors, officers and key employees.

Outstanding capitalization at Dec. 31, 1957, consisted of 598,200 1% non-cumulative redeemable preferred shares, $1 par; 30,135 npv class A shares, and 50,225 npv class B shares.

Hubbard Felt

Hubbard Felt Co., Montreal, produces men's and women's hoods, straw hoods and braids at its Montreal East plants. It also operates a dyeing and bleaching business for this class of merchandise.

Company has diversified its operations by entering into the commission dyeing of yarn and knit goods. It dyes yarns both for producers who have no facilities of their own and for consumers who convert the yarn into various products. Company also handles undyed knit goods.

Net profit of $102,692 for year ended Nov. 30, 1957, was 11.6% higher than previous fiscal year's $92,053. Earnings per class A share were $8.22 ($7.36 in 1956) per class B share $11.19 ($9.77), and per common share $2.42 ($2.07). Dividends were $1.50 ($1.50) per class A share and $3 ($3) on class B shares.

Capital expenditures were $129,000. This includes an additional building necessitated by further diversification of business, says President H. N. Haller.

Company claimed full allowable depreciation of $58,589 on fixed assets.

Outstanding capitalization at Nov. 30, 1957, consisted of 12,500 $1.50 cumulative participating class A preferred shares, 7,500 $1.50 cumulative participating class B shares, and 30,000 common shares, all without par value.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures rugs and carpets, specializing in seamless Axminster and Wilton rugs. All the weaving and finishing departments were consolidated in the Brantford plant, and carpet wool spinning operations concentrated in the Guelph, Ont., plant, as a result of changes made in 1954-55. Company also manufactures all types of wool and synthetic yarns.

The worsted spinning division manufactures hand knitting yarns under the trade name of Harding Yarns, previously sold under the name of Guelph Yarns.

Sales offices are maintained in Toronto, Montreal and Vancouver.

Net profit of $271,731 for year ended Oct. 31, 1957, was 109% higher than previous fiscal year's $130,110. Earnings per share were $1.16 (55c in 1956) and dividends amounted to 60c (60c).

Total carpet and yarn sales were up 15.4%, a record in both dollars and yardage. Yarn sales both in dollar and pounds were the highest in the last three years, since major plant reorganization and capacity of worsted spinning mill was reduced.

Capital expenditures amounted to $229,954.

Hand knitting section continued to show an increase. An increasing percentage of business is being done in synthetics as opposed to wool.

In the six months ended April 30, 1958, sales rose 4% from a year earlier to $3,750,-

(Continued on page 29)

For quality broadlooms, carpets and rugs—

For quality machine and hand knitting yarns—

it pays to plan with
Harding

Harding Carpets Limited
BRANTFORD CANADA

CARPET DIVISION BRANTFORD
Sales Offices: Montreal, Toronto, Vancouver

YARN DIVISION GUELPH
Sales Offices: Montreal, Toronto, Winnipeg, Vancouver

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The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO. ‡Before participation; no earnings available for participation. ▪Loss or deficit. dDeficit per share.	1957	....	32,278	16,834	1,191	14,253	A ‡0.57	B ‡d0.007	A nil	B nil	14,253	247,130	140,407	209,686	J. F. Ware, pres. & man. dir., Montreal; L. F. Walker, vice-pres., Chatham, Ont.; G/Capt. D. S. Patterson, E. C. Leetham, Rinaldo Faveri; Montreal. Sec.-treas.—R. Skulski.
	1956	....	▪16,151	19,358	....	▪35,509	‡d1.42	‡d0.51	nil	nil	▪35,509	201,219	154,227	194,435	
BATES & INNES, LTD. ▪Loss or deficit. °Before participation; no earnings available for participation. dDeficit per share.	1957	....	▪4,315	....	....	▪4,315	A °d0.28	°d0.65	A 1.00	nil	▪19,565	381,777	479,366	675,859	C. W. Bates, chm.; R. W. Bates, pres. & gen. mgr.; J. R. Stewart, vice-pres.; J. A. H. Swayne, sec.-treas.; C. B. Stewart; Carleton Place, Ont.
	1956	....	10,813	11,377	....	▪564	°d0.04	°d0.53	1.00	nil	▪15,814	441,338	444,849	677,630	
BELDING-CORTICELLI	1957	....	244,479	119,156	8,803	116,520	1.38	0.75	0.70	0.15	45,785	1,928,958	1,332,207	3,773,774	L. B. Ramsey, pres.; J. N. Cole, vice-pres.; D. F. Pollock, sec.-treas.; O. B. Thornton, A. S. Bruneau, J. D. Johnson, W. P. MacDougall, R. C. Vaughan; Montreal. Gen. mgr.—H. H. Bland; Compt.—R. H. Alston.
	1956	....	397,852	225,620	42,236	129,996	1.54	0.92	0.70	nil	70,797	1,916,209	1,32[illegible]823	3,693,628	
BILTMORE HATS *Year ended Oct. 31. †Before participation; no earnings available for participation.	*1957	262,500	175,256	44,244	34,000	83,512	A †2.09	†1.09	A 1.00	0.40	27,512	629,878	466,654	642,117	W. F. Franke, chm.; Norman McMillan, pres.; R. P. Ramsey, vice-pres. & treas.; Guelph, Ont.; A. G. A. Spence, vice-pres.; D. G. Guest; Toronto. Sec.—N. H. Duncan.
	*1956	300,000	134,765	31,589	9,400	80,276	†2.01	†1.01	1.00	0.40	24,276	715,637	473,112	600,187	
BRANTFORD CORDAGE †Year ended Oct. 31.	†1957	....	883,195	115,386	370,000	397,809	A 6.63	B 4.22	A 1.00	B 0.50	297,809	3,135,687	678,543	1,547,311	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies; Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1956	....	890,264	129,882	363,000	397,382	6.62	4.22	1.00	0.50	297,382	2,767,096	746,580	1,444,852	
BRUCK MILLS *Year ended Oct. 31. §Term bank loan $800,000 ($950,000), def. acct. pay. (sec.) $106,137 ($118,000). ††Credit. ▪Loss or deficit. ‡Before participation; no earnings available for participation. dDeficit per share.	*1957	§906,137	426,703	488,821	4,500	▪66,618	A ‡d0.53	B ‡d0.87	A nil	B nil	▪66,618	2,779,083	3,074,388	7,736,401	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, P.Q.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein; Vice-pres. i/c sales—D. Abelson.
	*1956	§1,068,000	501,668	537,117	††9,900	▪25,549	‡d0.20	‡d0.70	0.60	nil	▪100,549	2,798,774	3,363,380	7,235,920	
BUTTERFLY HOSIERY *Year ended Dec. 28, 1957, Dec. 29, 1956. ▪Loss or deficit. dDeficit per share.	*1957	....	▪80,072	....	....	▪80,072	d270.51	d0.76	7.00	nil	▪82,144	328,117	579,462	975,838	Chas. Chipman, chm., New York; Russell Weaver, pres. & mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	*1956	....	▪35,954	....	†5,666	▪35,954	d121.41	d0.35	7.00	nil	▪38,026	517,893	468,698	1,027,077	
CALDWELL LINEN MILLS †First pref. only; 2nd pref. and common owned by Dominion Textile Co. ▪Loss or deficit. dDeficit per share.	1957	....	▪204,342	40,000	....	▪244,342	†d16.29	d1.91	†1.50	0.40	▪292,842	1,474,226	1,776,081	697,419	H. H. Caldwell, chm., Prescott, Ont.; E. F. King, pres., Montreal; James A. Anderson, vice-pres. & sec.; C. V. Ellis; Iroquois Falls, Ont.; S. G. Dixon, Montreal.
	1956	....	176,494	27,280	69,700	79,514	†5.30	0.93	†1.50	0.80	5,014	1,425,641	1,306,136	646,390	
CANADIAN CELANESE †$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year.	1957	4,816,000	6,484,723	1,967,043	2,050,000	2,311,221	†4.62	1.22	†‡	0.85	455,831	16,384,774	19,664,677	23,668,180	G. H. Whigham, chm., London, Eng.; C. W. Palmer, pres.; W. E. Henderson, vice-pres.; Montreal; Clifford Hargreaves, vice-pres.; P. N. Thomson, Joseph Simard, W. A. Arbuckle, Earle Spafford; Montreal; Rt. Hon. Arthur Meighen, Toronto; A. Schwartz, New York. Vice-pres.'s—W. Ashworth, P. P. Haynes, T. H. Hilliard. Sec. & treas.—A. G. Allan.
	1956	5,756,000	5,840,482	1,906,111	1,725,000	2,007,177	†4.01	0.97	†‡	0.75	275,857	16,407,657	19,651,762	22,218,140	
CANADIAN CONVERTERS °Before participation; no earnings available for participation. dDeficit per share.	1957	....	100,338	75,043	5,800	19,494	A °0.28	B °d0.94	A nil	B nil	19,494	878,055	749,618	791,343	D. S. Dubin, pres.; Lawrence Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; Seymour Finkelstein, E. E. Danson, Ralph Levine, Morty Finkelstein; Montreal. Gen. mgr.—Max Finkelstein.
	1956	....	79,797	62,987	....	9,642	°0.14	°d1.22	nil	nil	9,642	794,911	705,117	731,167	
CANADIAN COTTONS *Year ended Mar. 31. dDeficit per share.	*1958	3,990,000	814,502	550,000	4,000	29,877	0.19	d1.14	nil	nil	29,877	7,688,413	7,320,878	13,777,859	L. C. Bonnycastle, pres., Toronto; D. R. Gormley, exec. vice-pres.; A. S. Bruneau, vice-pres.; Montreal; J. D. Paddon, vice-pres. production, Cornwall, Ont.; A. C. Salter, J. M. Wells, H. B. Fewkes, Montreal; C. P. Fell, H. R. Jackman, J. G. Glassco, J. A. Lowden, B. H. Rieger, Toronto. Vice-pres. sales—H. E. Purcell. Sec.-treas.—J. E. Winters.
	*1957	4,500,000	438,103	......	15,059	275,330	1.73	0.59	nil	nil	275,330	8,263,637	7,219,849	12,811,387	
CANADIAN SILK PRODUCTS *Year ended June 30. dDeficit per share.	*1957	1,250,000	109,147	6,507	652	472	A 0.005	B d8.86	A nil	B nil	472	396,277	2,456,516	1,047,941	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. Q. Thompson, vice-pres., Senneville, P.Q.; F. A. Field, Sr., W. M. Bourke; Montreal; H. C. Sherwood, Peterborough, Ont.; Leonard Manks.
	*1956	1,650,000	146,566	34,034	1,138	8,944	0.09	d8.36	nil	nil	8,944	405,794	3,260,160	1,127,025	
CIRCLE BAR KNITTING *Year ended June 30. ▪Loss or deficit. dDeficit per share.	*1957	....	47,471	32,335	....	15,136	A 0.57	d0.43	A nil	nil	15,136	369,128	510,093	965,289	J. G. Anderson, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; G. L. Quenell, sec.-treas.; Mrs. W. H. Mitchell; Kincardine, Ont.; A. B. Malcolm, Listowel, Ont.; J. W. Bayne, R. L. Crombie, A. W. Howe, Toronto.
	*1956	....	▪110,411	43,662	....	▪154,073	d5.84	d6.84	nil	nil	▪154,073	302,886	553,975	968,872	
CONSOLIDATED TEXTILE MILLS *After deducting $40,000 installment due within 6 months.	1957	*160,000	141,069	119,419	1,959	8,768	2.10	0.02	1.00	nil	4,597	1,193,577	1,104,492	1,324,230	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1956	*240,000	144,036	120,792	1,260	7,443	1.78	0.01	1.00	nil	3,250	1,151,960	1,202,628	1,223,513	
COSMOS IMPERIAL MILLS	1957	50,000	1,177,700	241,069	453,000	483,631	....	1.21	....	0.80	163,631	2,958,994	1,742,616	3,622,652	A. V. Young, chm.; J. V. Young, pres. & gen. mgr.; W. T. Mayo, W. H. Young; Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1956	100,000	1,373,964	200,360	548,000	625,604	....	1.56	....	0.70	345,604	3,193,929	1,373,758	3,441,771	
DOMINION CORSET	1957	600,000	736,756	71,187	292,524	347,795	....	2.53	....	1.00	210,295	3,032,720	533,815	1,034,392	L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Pierre Coté, Quebec, P.Q.; Richard Price. Sec.-treas.—Maurice Godbout.
	1956	625,000	752,294	63,628	298,813	363,066	....	2.64	....	0.90	239,316	3,054,914	428,131	964,677	
DOMINION FABRICS †Second pref. °Before participation; after partic. 2nd pref. & com. earned $2.09 in 1957, $1.95 in 1956.	1957	....	491,260	134,324	168,600	188,336	†°9.42	°2.26	†1.50	0.60	116,336	982,994	795,695	1,847,131	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; D. B. Dingle, Toronto.
	1956	....	427,476	95,607	156,000	175,869	†°8.79	°2.08	†1.50	0.40	114,369	1,005,090	660,924	1,774,891	
DOMINION TEXTILE ‡Consolidated accounts of parent co. and Canadian subsidiaries. *Year ended Mar. 31.	‡*1958	12,441,500	10,221,593	5,311,728	2,240,881	2,153,205	117.41	0.79	7.00	0.60	489,412	33,781,330	25,674,877	61,110,966	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; E. F. King, vice-pres. sales; Hugh Crombie, Hon. C. A. Dunning, Ross Clarkson, H. W. Thorp, Montreal. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Vice-pres. mfg.—J. B. Cumming. Sec.—R. D. Archibald. Treas.—A. J. Wishart.
	‡*1957	12,891,000	10,564,318	4,957,447	1,859,303	3,159,438	171.84	1.18	7.00	0.60	1,499,533	35,493,923	22,906,370	57,068,774	
DOMINION WOOLLENS & WORSTEDS ▪Loss or deficit. dDeficit per share. ♦Excess of current liabilities over current assets.	1957	1,299,300	▪249,979	......	....	▪575,710	....	d2.13	....	nil	▪575,710	♦846,850	2,244,417	2,307,121	Henry Barrett, chm., Toronto; G. T. Klager, pres. & man. dir.; P. T. Harvey, sec.-treas.; Hespeler, Ont.; L. N. Watt, vice-pres., Toronto; S. G. Bennett, Acton, Ont.; C. H. Barrett, Galt, Ont.
	1956	1,299,300	▪46,284	......	....	▪143,843	....	d0.53	....	nil	▪143,843	♦293,931	2,239,475	2,542,128	
FIBRE PRODUCTS OF CANADA *Year ended June 30. ▪Loss or deficit. dDeficit per share. ♦Excess of current liabilities over current assets. †5% pref. only; on 3% 2nd pref. earnings were d$0.38 in 1957, d$0.12 in 1956, no divds. paid.	*1957	172,260	▪21,839	53,363	....	▪72,490	†d12.23	d1.16	†nil	nil	▪72,490	♦254,391	657,926	426,116	S. J. Zacks, pres., Montreal; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Windsor, Ont.; S. D. Band, sec., Brantford, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman, Montreal; Wolf Goldstein, Windsor.
	*1956	147,500	60,248	47,203	....	▪20,595	d3.48	d0.42	†nil	nil	▪20,595	♦257,419	653,720	387,268	
GRANBY ELASTIC & TEXTILES	1957	320,000	143,331	63,479	24,000	39,171	0.11	1.19	0.01	nil	35,751	389,368	809,095	1,157,930	P. Horace Boivin, pres. & gen. mgr., Granby, P.Q.; Paul Panneton, vice-pres., Montreal; A. Gibeault, sec.-treas., Granby; J. P. Dagenais, J. A. Hess; Montreal. Asst. gen. mgr.—Alcide Guay.
	1956	360,000	138,602	64,815	4,200	51,391	0.15	1.60	0.01	nil	47,971	379,389	823,302	1,097,288	
GRAND'MERE KNITTING †Based on shares o/s as calculated from dividends paid. *Not available.	1957	134,500	271,131	55,252	95,630	114,360	†5.87	1.80	1.25	nil	90,077	642,114	349,352	455,816	Albert Thibeault, pres., Grand'Mere, P.Q.; E. B. Watson, vice-pres., Montreal; P. A. Hawken, sec.; A. S. McNab, treas.; Grand'Mere; R. Belanger, J. L. Amyot, C. J. Dupuis, F. Tabah; Montreal.
	1956	165,000	359,632	51,566	131,822	169,160	†9.06	3.56	1.25	nil	145,822	588,277	346,203	*	
HAMILTON COTTON *Year ended Dec. 29, 1957, Dec. 30, 1956.	*1957	2,060,000	843,938	355,798	185,750	220,144	46.15	2.45	5.00	0.90	124,069	1,837,954	4,459,828	5,627,503	A. V. Young, pres.; J. V. Young, vice-pres.; W. H. Young, vice-pres. & gen. man.; Hamilton; S. B. Stewart, gen. sales mgr.; Dunlop Stewart, H. R. Tudhope, W. W. Robinson; Toronto; J. M. Young, D. M. Young; Hamilton. Sec.-treas.—E. G. Howe.
	*1956	1,406,116	1,092,743	386,787	325,000	358,477	68.67	4.15	5.00	0.90	260,376	2,009,334	3,750,175	5,380,024	
HARDING CARPETS *Year ended Oct. 31. ▪Loss or deficit.	*1957	960,000	813,926	232,608	265,000	271,731	....	1.16	....	0.60	130,939	3,233,098	1,639,506	3,034,152	C. M. Harding, pres.; C. V. Banks, vice-pres.; C. G. Cockshutt; Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, A. L. A. Richardson, M. C. G. Meighen; Toronto. Sec.-treas.—A. R. Wynn. Gen. mgr. carpet div.—A. Davidson. Gen. mgr. yarn div.—W. S. Cowan.
	*1956	1,080,000	521,826	231,329	111,000	130,110	....	0.55	....	0.60	▪10,615	3,228,547	1,657,722	2,835,317	
HOLDEN MANUFACTURING †Before participation; after participation Cl. A earned $1.43 ($1.69), cl. B $1.13 ($1.39). ♦Excess of current liabs. over current assets.	1957	....	133,736	33,632	....	100,104	A †3.32	B †1.63	nil	nil	100,104	44,614	634,300	309,641	H. E. Palmer, pres., Ottawa; J. R. Woods, vice-pres., Aylmer, P.Q.; R. V. Rochefort, man. dir.; I. H. Short, sec.-treas.; D. K. MacTavish, G. Perley-Robertson, G. F. Henderson; Ottawa.
	1956	....	120,605	......	....	120,605	†4.00	†2.04	nil	nil	120,605	♦14,234	661,290	276,008	
HUBBARD FELT *Year ended Nov. 30. †Class A only; class B earned $11.19 in 1957, $9.77 in 1956. ‡Class A only; on class B paid $1.50 + $1.50 on arrears in 1957 and 1956.	*1957	....	240,607	58,590	79,325	102,692	†8.22	2.42	‡1.50	nil	61,442	293,368	294,699	317,383	H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck, E. Evangelisti; Montreal; S. A. Pakes, Toronto.
	*1956	....	207,721	45,642	70,026	92,053	†7.36	2.07	‡1.50	nil	50,803	302,861	224,069	258,793	
JANTZEN OF CANADA *Year ended July 31.	*1957	....	179,233	26,350	65,198	87,685	....	1.46	....	0.40	63,685	410,117	319,310	347,361	J. R. Bayne, pres.; G. W. McDonald, vice-pres., gen. mgr. & sec.; M. M. Grossman, G. E. Winter; Vancouver; R. M. McCreight, Portland, Ore. Vice-pres. & plant mgr.—A. Kline.
	*1956	....	185,980	26,947	68,399	90,634	....	1.51	....	0.40	66,634	366,724	320,661	324,220	
LONDON HOSIERY MILLS *Year ended Mar. 31. †Including 20c on arrears. ▪Loss or deficit. dDeficit per share.	*1958	....	31,019	27,031	950	3,038	A 0.07	d0.41	A 0.80	0.30	▪56,962	448,992	160,758	418,220	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres., London, Ont.; J. C. Currie, vice-pres., Toronto; E. A. Holyer, gen. mgr.; A. S. Foreman, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.
	*1957	....	178,750	23,113	75,000	80,637	1.79	0.56	†1.00	1.50	▪84,363	541,382	110,765	422,250	
MONARCH KNITTING	1957	1,375,000	435,962	275,400	....	98,385	22.96	0.58	nil	nil	98,385	1,397,122	2,472,324	2,167,336	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres. & treas.; A. S. Russell, vice-pres. & gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns; Toronto; D. Bruce Shaw.
	1956	1,466,500	314,346	200,206	....	48,264	11.26	0.23	nil	nil	48,264	1,330,441	2,516,156	1,903,354	
NATIONAL HOSIERY MILLS *Consolidated statement.	*1957	790,000	795,045	347,948	186,908	214,692	A 15.41	B 0.60	A 0.20	B 0.32	98,331	1,383,665	1,995,110	3,773,233	E. B. Eastburn, pres. & treas., Hamilton, Ont.; A. C. Howatson, vice-pres.; Montreal; Walter Hardie, sec.; H. P. Frid, J. G. Langs, A. I. Pannabecker; Hamilton; J. B. Ridley, Toronto.
	*1956	995,000	671,561	339,815	129,415	151,803	10.65	0.42	0.20	0.32	35,538	1,422,836	2,077,997	3,442,066	
PATON MANUFACTURING *Year ended Apr. 30. ▪Loss or deficit. dDeficit per share.	*1958	591,500	▪86,997	59,521	....	▪151,161	d7.32	d3.46	1.40	0.40	▪192,922	1,024,574	714,647	2,286,789	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
	*1957	618,500	209,291	136,875	6,800	45,060	2.27	0.35	1.40	0.80	▪22,738	1,203,576	741,094	2,249,250	
PENMANS	1957	1,009,000	1,463,977	219,391	542,200	559,648	52.06	2.56	6.00	1.60	166,106	7,148,831	1,432,771	6,877,974	G. W. Grier, pres.; B. K. Gunn, vice-pres. & gen. mgr.; Montreal; L. P. Roberton, sec.-treas.; C. B. Robinson; Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal.
	1956	1,054,000	1,591,220	220,374	602,700	636,178	59.18	2.95	6.00	1.45	291,025	7,043,645	1,467,475	6,740,641	
RIVERSIDE SILK MILLS °Before participation; no earnings available for participation. ▪Loss or deficit. dDeficit per share.	1957	200,000	117,420	101,889	....	12,274	A °0.41	B °d2.39	A nil	B nil	12,274	254,226	514,059	882,494	K. D. Bailey, pres., Galt, Ont.; R. B. Law, vice-pres., Welland, Ont.; H. P. Wright, sec., Port Nelson, Ont.; D. M. Deacon, Unionville, Ont.; J. S. Deacon, Toronto. Treas.—L. R. Dobbin.
	1956	....	64,549	107,798	....	▪43,249	°d1.44	°d5.16	nil	nil	▪43,249	89,674	529,127	828,618	
ROBINSON COTTON MILLS *Year ended Dec. 18. †Incl. $3,773 amort. of patents.	*1957	225,000	211,640	†128,753	2,743	68,072	0.34	0.25	nil	nil	68,072	1,062,832	982,172	2,724,670	W. W. Robinson, pres. & man. dir.; W. H. Robinson, exec. vice-pres.; W. J. McCreight, sec.-treas.; R. A. Stewart, vice-pres., sales; R. G. Robinson; Toronto; Fred Slater, Montreal mgr., Montreal; W. H. Young, Hamilton, Ont. Vice-pres., mfg.—A. G. Hogg.
	*1956	300,000	235,100	†116,403	46,522	58,964	0.30	0.19	nil	nil	58,964	938,504	1,001,690	2,593,589	
SCYTHES & CO. *Year ended Nov. 30.	*1957	....	172,366	45,476	47,500	79,390	7.42	1.32	1.25	1.00	16,008	1,334,474	492,255	755,451	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. finance & sec.; J. B. Scythes, vice-pres. merch.; C. E. Abbs, Wm. Zimmerman, G. R. Donovan, R. L. Scythes; Toronto. Treas.—F. Wilkinson.
	*1956	....	233,749	40,034	82,750	110,965	10.36	1.95	1.25	1.00	47,264	1,306,176	502,061	720,882	
SHEER SILK HOSIERY ▪Loss or deficit. dDeficit per share.	1956	....	48,667	63,342	....	▪24,281	d1.94	d109.83	1.50	nil	▪43,055	104,101	501,763	488,614	L. A. Gaudreau, pres.; Philbert Lagueux, vice-pres.; Jean Gaudreau, man. dir.; L. F. Codere, treas.; Claude Genest, sec.; J. Edgar Genest; Sherbrooke, P.Q.
	1955	....	57,379	61,295	....	▪12,310	d0.98	d79.30	1.50	nil	▪31,084	85,878	505,344	499,773	
SILKNIT LIMITED *Including $12,158 profit on asset sale and $31,788 dividends from subs. in 1957; $7,870 and $67,326 respectively, in 1956.	1957	355,500	334,408	107,214	93,180	*160,529	18.49	2.23	2.00	1.00	78,9[illegible]	2,905,945	716,972	1,720,852	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; E. Gordon McMillan, Max Rogers, Mrs. Anne Epstein; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Joliet, P.Q.
	1956	417,868	282,544	96,930	59,200	*181,162	20.32	2.48	2.00	1.00	94,653	2,772,152	688,051	1,669,099	
STANFIELD'S LTD.	1957	....	....	......	....	276,302	A 4.61	B 2.40	A 0.60	B 0.60	180,302	2,927,850	323,490	958,401	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; F. M. Blois; Truro, N.S.; W. T. White, Halifax, N.S. Treas.—A. G. Fraser.
	1956	....	....	......	....	248,190	4.14	2.12	0.60	0.60	152,190	2,739,869	331,126	898,983	
TIP TOP TAILORS ▪Loss or deficit. dDeficit per share.	1957	215,819	180,570	179,147	....	▪83,108	....	d0.69	....	nil	▪83,108	2,694,801	2,153,104	2,448,342	David Dunkelman, chm.; Benjamin Dunkelman, pres., treas. & gen. mgr.; L. M. Kennedy, sec.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh, M. M. Miller, C. H. Stabler; Toronto; M. B. Steinkopf, Winnipeg; Morton H. Wilner, Washington, D.C.; G. W. Allport.
	1956	69,606	35,182	201,234	....	75,349	....	0.63	....	nil	75,349	2,268,864	2,483,958	2,308,403	
WABASSO COTTON—Acquired by Woods Manufacturing Co. in 1956.															
WESLEY MASON MILLS ▪Loss or deficit. †On automobiles only. dDeficit per share. ‡Excess of curr. liabs. over current assets.	1957	222,000	▪78	†2,796	....	▪10,052	d1.48	d0.95	nil	nil	▪10,052	‡171,806	595,540	223,841	N. M. Davis, chm., Toronto; A. W. Mason, pres., Montreal; G. E. Hall, vice-pres. & gen. mgr.; R. W. Paterson, treas.; A. J. Martin, sec.; M. D. Davis, H. G. Stapells, T. D. Miller, N. S. Robertson, F. O. Evans; Toronto; K. M. Arthur.
	1956	255,500	9,648	†1,366	....	▪3,457	d0.51	d0.82	nil	nil	▪3,457	‡150,943	588,426	224,364	
WOODS MANUFACTURING *Consolidated statement. ‡Credit. †Stock dividend paid of one cl. B 4% noncum. red. $1 par pref. sh. for each sh. held; subsequently redeemed in each year [illegible] ▪Loss or deficit. dDeficit per share.	*1957	3,000,000	854,768	741,475	‡26,175	15,032	0.25	d0.93	2.00	†	▪104,968	5,191,070	7,511,917	20,342,932	H. Roy Crabtree, chm. & pres.; B. S. Saunders, vice-pres. & gen. man.; R. R. Moffit, vice-pres. & treas.; C. S. Cox, vice-pres. mfg.; F. R. Daniels, F. P. Brais, H. P. Thornhill, L. W. Townsend; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q.; W. Taylor-Bailey, enneville, P.Q. Sec. & asst. treas.—A. J. Fyfe.
	*1956	3,400,000	2,263,123	921,194	453,117	713,341	11.89	6.16	1.50	†	623,341	6,797,669	6,218,353	19,954,2[illegible]	
YORK KNITTING MILLS dDeficit per share.	1957	2,050,000	452,315	302,104	3,500	69,944	A 0.21	B d0.09	A nil	B nil	69,944	1,794,139	1,892,569	2,724,06[illegible]	D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; R. Presgrave, J. D. Woods, Jr., vice-pres.'s; H. H. Lawson, C. M. King, W. P. Walker; Toronto; C. S. McMaster, Woodstock, Ont.; J. B. Lewis, Hamilton, Ont. Sec.-treas.—J. A. Young.
	1956	2,150,000	522,868	336,670	1,500	104,594	0.32	d0.04	nil	nil	104,594	1,694,437	2,035,763	3,218,316	

Wool Industry

Challenges Synthetics

Wool, the ageless fabric, is being put to still more uses thanks to modern research methods. The fabric that has been a staple for countless centuries will soon challenge synthetics and blends on their own ground—and offer its own unmatched qualities as well.

Here are the facts about major Canadian woolen textile producers:

Cdn. Co-op Wool

Canadian Co-operative Wool Growers Ltd., Toronto, is a grower-owned organization whose chief business is the handling and marketing of Canadian fleece-wools. Company has central grading warehouses at Weston and Carleton Place, Ont., Lennoxville, Que., and Edmonton and Lethbridge, Alta., as well as branches, collecting stations and associations in every province except Newfoundland.

Net profit of $6,803 for year ended Feb. 28, 1958, was 74.6% lower than previous fiscal year's $26,780. Earnings per share were 50c ($1.97 previous year).

The May-August period was one of the most active selling periods experienced, sales volume exceeding any summer period in recent years.

September - February witnessed the sharpest decline in wool prices since 1951, said President John Wilson, Jr.

Sales were good in Canada. Most of the finer and medium grades were sold in England and the Continent.

Total sales were about evenly divided between domestic and export markets.

Working capital at year end was $409,974 ($418,801 a year earlier).

Outstanding capitalization at Feb. 28, 1957, consisted of 13,612 capital shares $10 par.

Dom. Woollens & Worsteds

Dominion Woollens & Worsteds Ltd., Hespeler, Ont., produced worsteds and woolen cloth and yarns. Operations of the worsted cloth manufacturing division are fully integrated consisting of top making, combing, spinning, weaving, dyeing and finishing. Plants are at Hespeler and Peterborough, Ont.

Company sold its products under the trade names of Forbes Fine Worsteds, Auburn Woollens, Bonnerworth Yarns and Bouquet Hand Knitting Yarns. The last is the only consumer product the company made.

Net loss of $575,710 for 1957 was four times 1956's loss of $143,843. Loss per share was $2.13 (53c in 1956). No dividends were paid.

Inventories were written down by $258,266.

Late in 1957, company notified its creditors it was suspending payment of its accounts payable as at Sept. 30, 1957. Since close of 1957, the company's bank has called its loan.

Company curtailed its activities to finishing work in process and disposing of its inventory and certain other assets.

On Jan. 15, 1958, in an action to enforce the security of the specific and floating charges for company's first mortgage bonds, a receiver and manager were appointed.

Security provided by the trust deed on company's sinking fund debentures, became enforceable following appointment of a receiver and manager by the first mortgage bond holders.

Outstanding capitalization at Dec. 31, 1957, consisted of $250,000 6% first mortgage sinking fund bonds due 1963; $1,049,300 5% redeemable sinking fund debentures, due 1964; and 270,472 npv common shares. Deficit stood at $1,169,915 ($549,977).

Paton Mfg.

Paton Manufacturing Co., Montreal, is controlled by interests associated with **Dominion Textile Co.** Company is a large manufacturer of woolen, worsted and blended fabrics for men's and women's suitings, top coatings, overcoatings, uniforms and other finished fabrics, and dyes and finishes cloth. Selling offices are in Montreal and Toronto as well as an agency in Winnipeg.

Company is one of the oldest woolen concerns in Canada, having been incorporated in Quebec, June 10, 1868. In 1923, control was acquired by interests closely allied with Dominion Textile Co. and company was subsequently reorganized.

Paton owns woolen and worsted mill, and complete carbonizing, dyeing and finishing plant at Sherbrooke, Que. The plant is fully equipped to carry on all operations for the processing of raw materials into finished products. The mill is equipped with 126 looms and 6,900 spindles.

In the year ended April 30, 1958, company had a net operating loss of $201,595 which was reduced $21,629 by reclaim on income taxes and $34,805 through income from investments, resulting in a net loss of $145,161. This compares with a net profit of $45,060 in previous year.

In 1957-58 fiscal year company took only $59,521 in depreciation compared with $136,875 in the previous year.

Capitalization consists of an authorized 19,984 6% cumulative par $25 preferred shares, of which 12,516 are issued and fully paid, and 392 npv authorized and issued common shares.

Funded debt now stands at $591,500.

Woolcloth Exports Rise

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	—Million Yards—			
1935-39 av.	16.3	11.5	27.8	59
1945-49 av.	28.0	13.0	40.9	68
1950	27.9	13.0	40.9	68
1951	24.1	12.6	36.6	66
1952	18.9	12.4	31.2	60
1953	21.3	16.2	37.5	57
1954	17.1	12.2	29.3	58
1955	22.5	13.4	35.9	63
1956	20.3	17.7	38.0	53
1957	18.2	19.7	37.9	48

*Apparent Market=Shipments+Imports—Exports.

Stanfield's Ltd.

Stanfield's Ltd., Truro, N.S., manufactures high grade woolen and rayon underwear which is sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." It also manufactures hand-knit yarns.

Plant is located at Truro, N.S., with offices at Montreal, Winnipeg, and Vancouver. The original business was established in 1856 by Charles E. Stanfield.

Net profit of $276,302 for 1957 was 11.3% higher than 1956's $248,190. Earnings per class A share were $4.61 ($4.14 in 1956), and per class B share, $2.40 ($2.12). Dividends per Class A and B shares were 60c in both years.

Outstanding capitalization at Dec. 31, 1957, consisted of 60,000 npv Class A shares and 100,000 npv Class B shares.

Warwick Woollen

Warwick Woolen Mills Co., Warwick, Que., manufactures woolen fabrics for men's, women's and children's clothing. It also produces fabrics used in the pulp and paper industry.

No financial report has been made available since 1947. Outstanding capitalization consisted of 3,000 npv common shares; 1,500 $100 par Class A preferred stock, and 1,500 npv Class B preferred shares. At Aug. 31, 1947, consolidated balance sheet showed total assets of $2,044,057.

Wool Combing

Wool Combing Corp. of Canada, Toronto, operates on a commission basis a wool scouring and combing plant to process raw wool into worsted tops for the production of worsted yarn. It also produces neutral wool grease used in the manufacture of high grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics and other lines.

Net loss of $14,818 for 1957 was 2.9% lower than 1956's net loss of $15,255. Deficits per share were 28c (31c in 1956).

Company discontinued processing of wool and synthetic fibres and the mill at Acton was shut down last July.

The land, buildings, plant and machinery at Acton and the land and buildings at Galt were disposed of, resulting in a profit of $71,467.

Company has acquired the entire outstanding capital stock of **Model Dye Works (Canada) Ltd.,** of Huntingdon, Que.

Arrangements for purchase of Model Dye required company to grant an option to the vendor to purchase 10,000 shares of Wool Combing over a period of five years, at prices ranging from $5 to $9 per share (averaging $7 if option is fully exercised).

The option was exercised to the extent of 2,000 shares at $5 during October, 1957, and these additional shares issued.

A dividend received from Model Dye after acquisition has been applied to reduction of purchase price of shares.

In addition, company has an investment representing a minority interest of £20,000 in **Parkside Combing Co.** of Bradford, England, these shares being received as part payments of sale of some of the textile equipment from Acton plant.

Outstanding capitalization at Dec. 31, 1957, consisted of 52,000 shares, $5 par. Earned surplus was $252,890.

Industry Optimistic

(CONTINUED FROM P. 27)

110, and net profit 22% to $90,008 or 38c a share from $73,763 or 31c share in the 1956-57 period.

"Reasonably satisfactory," profits are expected in the May-October period this year.

Company has entered the field of tufted manufacture. This is expected to prove a valuable addition to carpet activities.

Dividend of 12½c per share was paid July 1. Previously, company had paid 15c quarterly since Jan. 3, 1955.

No rights were exercised in year ended Oct. 31, 1957.

Outstanding capitalization at Oct. 31, 1957, consisted of $960,000 4% series A serial debentures, due 1958-66; and 234,634 npv common shares.

Renfrew Textiles

Renfrew Textiles Ltd., Renfrew, Ont., went into bankruptcy in 1953 and land, buildings, machines and equipment were subsequently sold by the trustee. Bank has liquidated inventories and accounts receivable which it held as security.

The company operated a mill at Renfrew, Ont., and manufactured woolen mackinaw cloth, frieze, tweeds, blanket cloth, shirtings and cloakings.

Two distributions of 5c and 3.88c on the dollar were made to ordinary creditors. Issued capital of company consisted of 25,000 npv class A shares and 56,025 npv class B shares.

Trustee C. H. Hayes obtained his discharge Sept. 11, 1957.

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags, and canvas goods (including tents and tarpaulins) and is a distributor and jobber of cotton duck, cordage, twines and oakum.

Company's products are sold under name of Scyco and are in demand by railways, the mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Company has warehouse and sales division at Toronto and Montreal.

Consolidated net profit of $79,390 for year ended Nov. 30, 1957, was 28.5% lower than previous fiscal year's $110,965. Earnings per preferred share were $7.42 ($10.36 in previous year) and per common share $1.32 ($1.95). Dividends amounted to $1.25 on preferred share and $1 on common in each year.

Volume of sales was maintained, and in some departments increased, but dollar value decreased, said President J. A. Scythes. Costs rose.

Capital expenditure amounted to $24,763.

The financial statements of **Montreal Cotton & Wool Waste Ltd.,** Montreal and **Otto Homuth Sons Ltd.,** Preston, wholly owned subsidiaries, are incorporated with those of the parent company.

Outstanding capitalization at Nov. 30, 1957, consisted of 10,700 5% cumulative redeemable sinking fund preferred shares, $25 par; and 50,000 npv common shares.

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, is engaged in the manufacture and distribution of made-to-measure men's and women's clothing. Company has 60 stores and approximately 2,100 agencies all over Canada. It also carries on a direct mail business.

Haberdashery departments are established in all the bigger retail stores.

Company owns a six-story plant in Toronto, and property and a business in Vancouver.

Net loss was $83,108 or 69c a share for year ended Dec. 28, 1957, compared with net profit of $75,349 or 63c for year ended Dec. 29, 1956. No dividends were paid.

The general slowing down of business had an adverse effect on profits, said Chairman David Dunkelman and President Benjamin Dunkelman.

Capital expenditures amounted to $89,088.

Haberdashery departments were established in 11 stores. At Dec. 28, 1957, 49 Tip Top stores were selling haberdashery.

In 1957, boys' wear departments were added to seven stores, bringing the total handling boys' wear to 10.

In 1957, one new store was opened and one unprofitable store closed.

Gradual improvement in operating results is expected, if business conditions remain reasonably stable, said the chairman and the president.

Outstanding capitalization consists of 120,000 npv common shares.

Tooke Bros.

Tooke Bros., manufactures shirts, collars, neckwear, pyjamas, underwear, etc. Company's manufacturing operations are in a modern one-floor plant at Cap de la Madeleine, Que., where it moved from Montreal. The former plant has been sold although part of it is leased back for warehousing facilities and sales offices.

Late in 1956 company engaged management and engineering consultants to examine operations and install improved cost records at the new plant. This economy program has just been completed. Improved operations resulting should become evident this year.

In 1956 company had net loss of $94,251, compared with $78,693 in 1955.

Financial results for 1957 are not yet available. It is understood, however, company showed a loss.

Operations of company's wholly owned subsidiary, **Lou Heft, Inc.**—a shirt maker—have been consolidated with those of the parent company, and the subsidiary's charter is being surrendered.

Assets of a second subsidiary, **United Paper Box Co.** have been sold to **Standard Paper Box Co.** of Montreal, and this subsidiary is also being wound up.

Company reports 1958 spring sales were disappointing, but adds outlook for fall business, on the basis of advance orders, is good.

Business in the sport shirt field is termed excellent, though sales of regular shirt lines fell off during the past season, due largely to continued unsettling effects of drip-dry fabrics on the market.

Outstanding capitalization at Dec. 31, 1957, is unchanged from a year earlier. It comprises $600,000 5% sinking fund debenures, due Oct. 1, 1968; 120,000 6% non-cumulative redeemable $6 par preferred shares; and 120,000 npv common shares.

Company still owes $240,000 on purchase price of property. It also has receivables of $130,000 due from sale of the Montreal property.

Toronto Carpet

Toronto Carpet Mfg. Co., Toronto, makes rugs, sold throughout Canada under the trade name of Barrymore Guaranteed Rugs.

Company has four operating subsidiaries: **Barrymore Cloth Co.** and **Campbellford Cloth Co.,** manufacturing woolen and worsted cloth for women's and men's wear, yarns and automobile upholstery: **J. Henry Peters Mfg. Co.,** making women's and men's underwear, and **Barrymore Furniture Co.,** producing upholstered furniture. Plants are in Toronto, Campbellford, and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

Woods Mfg.

Woods Manufacturing Co., Montreal, is a holding company. Through its subsidiary, **Wabasso Cotton Co. Ltd.,** it manufactures and sells yarns, unbleached sheetings, denims, ounce ducks, numbered ducks, and industrial fabrics, jute, cotton, multiwall paper bags. It also makes such items as sleeping bags, twine, tarpaulins, and a variety of canvas goods.

Consolidated net profit was $15,032 for 1957, compared with 1956's $713,341. Earnings per class A share were 25c ($11.89 in 1956). There was a deficit of 93c per common share compared with earnings of $6.16 per common share in 1956. Dividends per class A share amounted to $2 ($1.50).

In 1957, $400,000 3½% serial debentures series A and B

(Continued on page 34)

Guarantee of Superior Workmanship

PINATEL

PIECE DYE WORKS LIMITED

Support CANADIAN Fabrics

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Printing and Finishing
of ALL
Synthetic Fabrics

Plant:
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Sales Office:
620 Cathcart St.
Montreal, P.Q.

Industrial Fabrics added to Celanese* line!

New Division will meet variety of needs

Pursuing still further its program of progress in research and in diversification of products, Canadian Celanese Limited has formed an Industrial Fabrics Division. This division will specialize in the engineering of fabrics for specific industrial end uses. It will employ not only synthetic fibres and yarns produced by Celanese, but also such others as may be required to produce fabrics suited to particular demands.

Types of fabrics planned for production will be many. Among them are filtration fabrics for the mining industry...fabrics for dust bags...fabrics for use in lamination...fabrics used in the manufacture of protective clothing...conveyor belt fabrics...canvas-type fabrics...and fabrics for heavy industry generally. Special attention will be be given to fields in which textile problems peculiar to Canada require solution.

This latest expansion of Celanese operations marks one more step forward in the Company's policy of putting research at the disposal of Canadian industry. A primary purpose of the Industrial Fabrics Division will be to study the needs of individual users of industrial fabrics of any kind. If you have an industrial fabric problem, the research facilities of our Industrial Fabrics Division are at your disposal.

CANADIAN CELANESE LIMITED

1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

*Reg. Can. Trade Mark

Cotton Goods

Benefitting From Investments

The cotton section of the textile industry is reaping the benefit of its heavy investment over recent years in the modernization of its production facilities.

Access to cheap supplies of raw cotton, too, has contributed to profitable operations.

Here are reports of progress of major cotton processors:

Cdn. Cottons

Canadian Cottons Ltd., Montreal, manufactures cotton piece goods, including work denims, sports denims, ginghams, cotton suitings, dress and shirt fabrics, drills, twills and poplins, chambrays, playsuits and sportswear fabrics, eiderdown, ropecloths, doeskins, pantings, whipcords, flannelette blankets, crib blankets, Birdseye diapers, silence cloth, auto fabrics, colored yarns, etc.

Company owns and operates three mills: Ontario Mill at Hamilton, Ont., and the Dundas and Canada Mills at Cornwall, Ont. Two mills at Saint John, N.B., are operated through a subsidiary.

Consolidated net profit of $29,877 for year ended March 31, 1958, was 89.1% lower than previous fiscal year's $275,330. Earnings per preferred share were 19c ($1.73 in 1957) and loss per common share $1.14 (59c profit). No dividends were paid.

However, depreciation of $550,000 was taken in 1957-58. No provision for depreciation had been made the previous year. Maximum that could have been claimed in latest year, under income tax regulations, was $1,334,467.

Textile Sales Ltd., an associated company, reduced its operations substantially. Since conditions in the synthetic field did not warrant operating the rayon plants, the mills at Milltown, N.B., and the rayon spinning mills at Grand'Mere, Que., were closed, machinery sold and buildings offered for sale. Thus reducing overhead and selling cost of remaining mills.

Canadian Cottons purchased **Rosamond Woollen Co.** from Textile Sales Ltd. during the fiscal year.

Cosmos Imperial

Cosmos Imperial Mills Ltd., Hamilton, Ont., manufactures heavier grades of cotton duck, used in making vessel sails, mechanical belting and hose, railway car roofing, binder canvas, tarpaulins, tents, awnings, filters and cotton dryer felt (used in paper-making).

Main plant is at Yarmouth, N.S. Sales throughout Canada are handled by a wholly owned subsidiary, **J. Spencer Turner Co. Ltd.**

Consolidated net profit for year ended Dec. 31, 1957 was $483,631, a drop of 23% on the $625,604 earned in 1956. This was equivalent to $1.21 per share compared with the preceding year's $1.56.

Production, sales and employment were reduced during the year because of foreign competition and a gradual slowdown in industrial demand, according to a statement by J. V. Young, president and general manager.

Supplies of raw cotton during the year were obtained through the **Commodity Credit Corp.**, handling a cotton export disposal program in the U. S. Without this low-cost supply, profits would have been even further reduced, it is stated.

In March this year it was decided to concentrate all the company's further production at its plant at Yarmouth. A plant at Hamilton is in the process of being closed and its machinery moved to Yarmouth.

It was estimated that the cost of moving equipment to Yarmouth would amount to $50,000.

The Yarmouth plant employs a staff of 350 operating one and a half shifts weekly. A new dryer felt loom was recently installed there. At its peak this year the Hamilton plant had 170 employees.

Head office of the company, with a staff of 25, remains in Hamilton.

Dom. Textiles

Dominion Textile Co., Montreal, manufactures a wide range of cotton yarns and cotton fabrics and engages in the bleaching, printing and dyeing of yarns and manufactured goods.

Company has five integrated spinning and weaving mills, one spinning plant and one bleaching, dyeing and printing plant located as follows in Quebec: three in Montreal and suburbs, two at Magog, one at Montmorency Falls, and one at Sherbrooke. Warehouse for raw cotton is in Montreal.

Plant which formerly belonged to subsidiary, **Drummond Cotton Co.**, Drummondville, Que., manufactures tire fabrics, fish nets, ropes, etc.

Plant of subsidiary **Montreal Cottons Ltd.**, Valleyfield, Que., manufactures cotton and rayon yarns and fabrics.

A subsidiary, **Domil Ltd.**, operates mills in Sherbrooke and Montreal, weaving and finishing synthetic fabrics.

Consolidated net profit of $2,153,205 for year ended March 31, 1958, was 32% lower than previous fiscal year's $3,159,438. Earnings per preferred share were $117.41 ($171.84 in 1957) and per common share 78c ($1.18). Dividends amounted to $7 per preferred share and 60c per common share in each year.

Net sales were 10.16% lower than 1956. Earnings were 2.24% of sales.

Company's main source of supply for raw cotton has been stocks of American cotton owned by the U. S. Government and handled through Commodity Credit Corp. Company has acquired at auction sufficient quantities for its own purposes at low prices.

Expenditures on fixed assets amounted to $8,279,011 during the year. A major portion of this amount was spent on buildings and machinery at Valleyfield, Que., where modernization of an integrated unit to weave drills and twills was completed.

Newly constructed Salaberry Mill, equipped with modern machinery, is now producing high quality sales yarn.

Construction of **Caldwell Linen Mills** plant in its new site at Iroquois is complete. Full productive capacity will be available by next month.

Completion of current projects together with new improvements will necessitate further substantial expenditures during 1958, said President G. B. Gordon.

Outstanding capitalization at March 31, 1958, consisted of $12,441,500 funded debt; 18,339 7% cumulative preferred shares, $100 par; and 2,562,674 npv common shares.

Trends in Cottons

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	—Million Yards—			
1935-39 av.	230	101	330	69
1945-49 av.	236	227	452	50
1950	321	209	525	60
1951	281	193	465	58
1952	225	243	462	48
1953	247	231	475	51
1954	241	209	447	53
1955	279	239	514	54
1956	277	266	539	51
1957	263	278	537	48

*Apparent Market=Shipments+Imports—Exports.

Dom. Fabrics

Dominion Fabrics Ltd., Dunnville, Ont., manufactures towels, face cloths, bedspreads, tapestries and draperies, marketed under the trademark "ATW." It also operates under lease from a subsidiary, **Dominion Yarns Ltd.**, a plant at Welland, Ont., to spin yarn for its products.

Combined operations comprise a complete process from raw cotton to finished products including spinning, winding, weaving, dyeing, bleaching and finishing. Equipment in the plants includes more than 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

Consolidated net profit of $188,336 for 1957 was 7.1% higher than 1956's $175,867. Earnings per second preferred share were $2.26 ($2.08). Dividends amounted to $1.50 ($1.50) per second preferred share and 60c (40c) per common share.

Improvement in earnings was attributed to increased sales and a 5% drop in price of raw cotton by President Thomas Camelford.

Capital expenditures amounted to $275,000. Company plans to spend approximately $250,000 in 1958.

If the present U. S. surplus disposal policy is discontinued there will be a sharp increase in cotton cost, said the president.

Outstanding capitalization at Dec. 31, 1957, consisted of 20,000 $1.50 second preferred npv shares and 70,000 npv common shares.

Hamilton Cotton

Hamilton Cotton Co., Hamilton, Ont., spins, weaves and manufactures a diversity of products including elastic webbing, webbings for straps, yarn and twine, cordage cotton products such as clothes lines and sash cords, and cotton cloth such as drill and osnaburg.

Company spins all its own yarns and has a surplus of 45% which is sold, and also does all its own dyeing and bleaching. Custom work in dyeing and bleaching brings additional revenues.

In 1953, company established its own sales organization with offices in Montreal, Toronto, Hamilton and Winnipeg for all products except yarns, which continue to be distributed throughout Canada by **Wm. B. Stewart & Sons Ltd.**

Wholly owned subsidiaries are **Trent Cotton Co.** at Trenton, Ont., **International Braid Co. of Canada**, near Montreal, and **Grand Valley Textiles Ltd.**, Galt, Ont. The latter two companies were acquired in 1956. Operations of Grand Valley Textiles have been combined with parent company at Hamilton, and the Galt assets sold.

Consolidated net profit of $220,144 for 1957 was 39% lower than 1956s $358,477. Earnings per preferred share were $46.15 ($68.67 in 1956) and per common share $2.45 ($4.15). Dividends amounted to $5 per preferred share and 90c per common share in each year.

Capital expenditures totaled $957,132, mostly for completion of new Marysville, N.B., plant, said President Alan V. Young.

Year-end inventories were up approximately $1 million, partly due to new inventory at Marysville as well as some increase in finished stocks, but mostly to extra stock of raw cotton bought under U. S. export subsidy program.

Marysville plant is expanding its operations. Spinning and weaving machinery has been bought from **Robinson Cotton Mills Ltd.**, Woodbridge, Ont. A large portion of its production capacity is sold. Starting up costs of approximately $80,000 were absorbed in 1957.

Of the 6,000 preferred shares authorized, 1,230 shares have been redeemed and cancelled, including 450 shares in 1957.

Outstanding capitalization at Dec. 29, 1957, consisted of $2 million 6% first mortgage sinking fund bonds due April 1, 1972; 4,770 5% cumulative redeemable sinking fund preferred shares; and 8,000 npv common shares.

Montreal Cottons

Montreal Cottons Ltd., Montreal, is a wholly owned subsidiary of **Dominion Textile Co.** (see separate report in this issue). Through a wholly owned subsidiary, **Montreal Cotton Co.**, it operates plants engaged in the manufacture of drills and twills, broadcloths, dobby and jacquard drapery and corset fabric and various other types of plain and dobby fabrics. A converting plant equipped to bleach-dye and finish these fabrics is maintained at the same location.

Complete cycle of manufacturing operations from raw cotton to finished cloth is carried on in the mills. Parent company acts as receiving agent for all lines of company's products.

Plants are located at Valleyfield, Que. Mill contains 171,000 spindles and 2,770 looms, with a daily capacity of 2,500 pieces of 50 yards or a weekly production of 550,000 lb. Mills provide employment for about 3,200 workers.

Company has constructed a new $5 million cotton mill at Valleyfield, Que., including new machinery. It was intended to make this a broadcloth mill, but competition from Japan ruled this out, company said.

Robinson Cotton

Robinson Cotton Mills Ltd., Toronto, spins, weaves and processes cotton goods. Process operations include bleaching, dyeing, napping, sanforizing and mercerizing.

Mills, with more than 400,000 sq. ft. area, are at Woodbridge, Ont., and sales offices at Dartmouth, Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

A wholly owned subsidiary, **Robinson Moulded Products Ltd.**, manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation, and shock absorption purposes, together with fishing floats and "Aer-O-Buoy" for use in lifeboats and liferafts.

Consolidated net profit of $68,072 for 1957 was 15.4% higher than 1956's $58,964. Earnings per preferred share were 34c (30c in 1956) and per common share 25c (19c). No dividends were paid.

Company paid $103,000 to acquire all outstanding shares of **Robinson Collo Canada Ltd.** not previously owned and changed its name to **Robinson Foams Ltd.**

Company's two wholly owned plastic subsidiaries continued to improve their position in 1957, said President W. W. Robinson.

Spinning and weaving machinery was sold this year to Hamilton Cotton Co.

It is not anticipated that dividends will be paid in 1958, but company redeemed 3% or 6,041 of the outstanding preferred shares Jan. 27, pro rata to shareholders of record Jan. 22, 1958.

Outstanding capitalization at Dec. 31, 1957, consisted of $225,000 3¼% and 3½% first mortgage serial bonds due 1958-61; 199,726 3% preferred shares, $5 par; and 150,000 npv common shares.

Wabasso Cotton

Wabasso Cotton Co., Trois Rivières, Que., is the operating subsidiary of **Woods Manufacturing Co.**, Montreal.

Company and its subsidiaries operate four mills with a total capacity of 1,765 looms and 107,324 spindles. Mills of the Wabasso Co. and of **St. Maurice Valley Cotton Mills** are at Trois Rivières and Grand'Mère. Those of **Shawinigan Cotton Co.** are at Shawinigan Falls and Trois Rivières.

Through a reorganization carried out by Woods Manufacturing, effective Jan. 1, 1958, all the textile operations of Woods Manufacturing were transferred to Wabasso, thus consolidating them under one management.

Through this reorganization, Wabasso acquired the assets of **Empire Cotton Division**, Welland, Ont., the assets of **Woods-Wabasso Sales Ltd.** and the

(Continued on page 33)

Montrose Worsted Mills
INC.
Manufacturers of
FANCY WORSTED SUITINGS
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SALES OFFICE: 440 ONTARIO ST. WEST, MONTREAL, QUE.

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CANADIAN CELANESE LIMITED

FOR several years employees of the Drummondville and Sorel plants of Canadian Celanese Limited have enjoyed the benefits of International Correspondence Schools training under a program administered and supervised by the company.

The program includes courses in English for French-speaking employees, and courses covering a wide range of maintenance trades.

Canadian Celanese is one of more than 350 Canadian companies using International Correspondence Schools to help meet their training needs.

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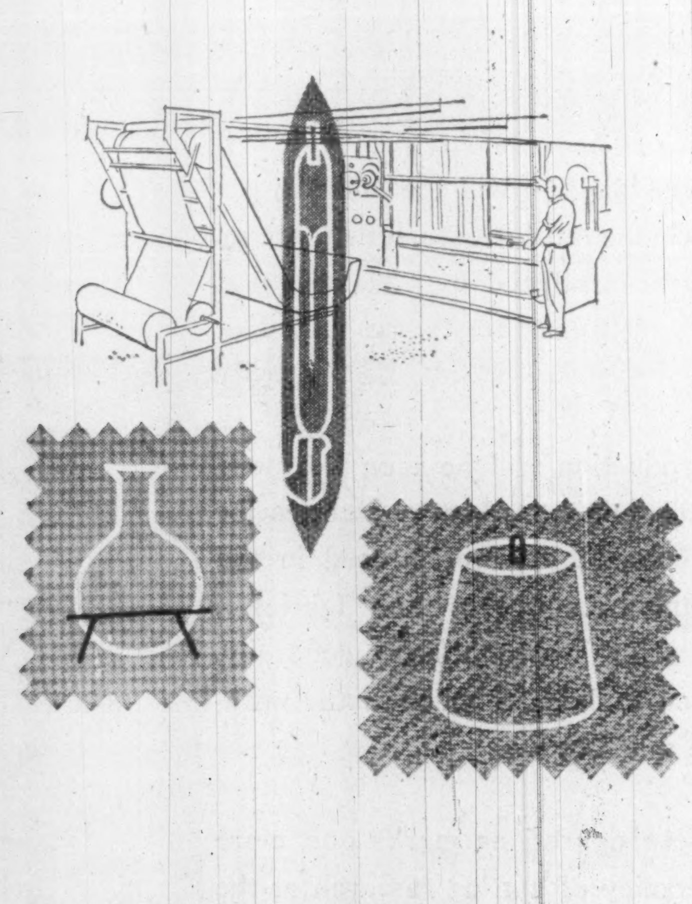

Bruck Fabrics

...a proud Canadian Tradition

Bruck Mills Limited creates a world of fabric fashion in Canada! Their plants are staffed with skilled research technicians and designers who work with the most modern equipment and facilities.

Through continuous advertising and sales promotion programmes, they inform our fashion-minded Canadian manufacturers and consumers of the many advantages in new fabrics and fibre blends.

That is why famous Bruck fabrics, all featuring the latest processes and finishes, are used in virtually every apparel and industrial field across Canada!

Bruck FABRICS

BRUCK MILLS LIMITED
MONTREAL • TORONTO
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DU PONT NYLON

the versatile fibre

Strong, long-wearing, famous for its easy care qualities, nylon has brought new luxury and ease of living to Canadians for over fifteen years . . . has found unparalleled favour and acceptance in many industries, in countless households, and in every up-to-date wardrobe. And its development as a Canadian industry has, of course, meant jobs and opportunities for thousands of Canadians. Illustrated here are just a few of Du Pont nylon's many end uses.

NYLON IN THE GLAMOROUS WORLD OF WOMEN'S APPAREL

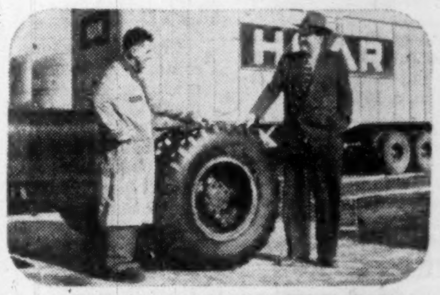
produces fashionable fabrics, delicate, yet durable and easy to care for . . . like this gay tricot print. And, of course, her lingerie and hosiery is nylon, too!

MEN, TOO, LOOK TO NYLON

for its outstanding ease of care and sturdiness. Shirts, socks, underwear, raincoats and many other items, such as this handsome nylon jacket, have become wardrobe necessities to active men.

Textile Fibres Department

DU PONT COMPANY OF CANADA (1956) LIMITED
MONTREAL



NYLON'S SUPERIOR STRENGTH

is today causing a revolution in the tire industry. Tire cord of Du Pont nylon gives superior protection against the four major causes of tire failure—heat, moisture, impact damage and flex fatigue. More and more Canadian motorists and leading truck fleets are switching to nylon cord tires for greater safety and economy.

NYLON NETS HAVE REVOLUTIONIZED THE FISHING INDUSTRY—

stronger and less visible in water, abrasion and rot resistant, lighter and far easier to handle. They require no preservatives, no drying after use, thus saving fishermen hours of extremely arduous work—and improving the overall efficiency of their operation.

NYLON ROPE OUT-PERFORMS ALL OTHERS

in strength, flexibility, ease of handling and long service. From huge hawsers to small specialty ropes, nylon is playing an ever-increasing role in modern Canadian industry.

DU PONT
CANADA
Better Things for Better Living
. . . through Chemistry

Synthetics

Seeking New, Better Methods

In the synthetic textile field, Canadian manufacturers are constantly seeking new methods to meet competition, largely from competitors in countries with much greater populations.

Here are details of how leading companies are faring in the synthetic textiles industry:

Asso. Textiles

Associated Textiles of Canada, Louiseville, Que., operates spinning, weaving, dyeing and printing plants, and has been operating there since 1930.

Company is a wholly owned subsidiary of **United Merchants & Manufacturers**, and produces spun yarns and various artificial silk fabrics. Combination of viscose and acetate rayon, wool, and nylon are used in its spun mixtures. About 97% of its output is sold in the domestic market.

Sportswear is an important part of company's business, although a large part of output is still sold to dress trade.

Heavy pressure from synthetic fabrics and garment imports forced company to cut back production by 30% last fall, the second curtailment in nine months.

Belding-Corticelli

Belding - Corticelli Ltd., Montreal, manufactures nylon, Orlon, Terylene, silk and rayon threads for all purposes.

Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery and knitting yarns, children's and ladies' sweaters featuring 100% nylon, Orlon, Nycara and wool fibres.

Factories are operated at Montreal, St. Johns, Coaticook (two), Greenfield Park and Ways Mills, Que. Branch warehouses and offices are at Montreal, Toronto, Winnipeg and Vancouver.

Net profit of $116,520 for 1957 was 10% lower than 1956's $129,996. Sales were down 2.5%.

Hosiery operations were disappointing, says President L. B. Ramsey, prices of unbraided, full-fashioned nylon hosiery reaching a record low. The promotion of hosiery colors to match costumes should stimulate sales, he said, and with addition of new lines, company hoped for improvement in this division in 1958.

The thread, ribbon and narrow fabric division were as active as in 1956. The knitwear division improved considerably up to the end of September.

Bank loans were retired.

Purchase of new machinery amounted to $146,909 ($105,580 in 1956).

Outstanding capitalization at Dec. 31, 1957, consisted of 84,570 7% cumulative preferred shares, $10 par, and 76,910 npv common shares.

How Synthetics Fare

	Fabric Shipments	Imports	Apparent Canadian Market*	% Cdn.
	Million Yards			
1935-39 av.	43	7	50	86
1945-49 av.	92	14	102	86
1950	119	11	128	91
1951	115	13	127	90
1952	101	27	127	79
1953	97	29	125	77
1954	84	28	110	75
1955	95	33	127	74
1956	95	33	127	74
1957	90	38	127	70

*Apparent Market = Shipments + Imports—Exports.

Bruck Mills

Bruck Mills Ltd., Montreal, manufactures a complete product from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, among which are rayon, nylon, silk, wool and cotton. It also does commission dyeing and printing.

Bruck fabrics include dress fabrics, sportswear fabrics, drapery and upholstery fabrics, mattress coverings, linings and lastex fabrics.

Export trade has been developed, and Bruck products are sold in the West Indies, South America, New Zealand, Australia and England.

Company's main plant is at Cowansville, Que., consisting of 12 buildings. It weaves, prints, dyes and finishes dress and sportswear fabrics. There is also a dyeing plant, screen and machine print works.

At Sherbrooke, a plant weaves fabrics for upholstery, drapery, sportswear, and garment linings. At St. John's is the plant of the wholly-owned subsidiary, **Bruck Throwing Co.**, where yarns are thrown for the Cowansville plant and also processed on commission for the hosiery industry.

Consolidated net loss of $66,618 for year ended Oct. 31, 1957, was 161% higher than previous fiscal year's loss of $25,549. No dividends were paid for 1957, and Class A dividends were $3.90 in arrears at Oct. 31, 1957.

Company spent $230,076 on certain specialized equipment.

Working capital at Oct. 31, 1957, stood at $2,779,083 ($2,798,774 a year earlier).

Outstanding capitalization at Oct. 31, 1957, consisted of 125,000 npv Class A shares and 250,000 npv Class B shares.

Cdn. Celanese

Canadian Celanese Ltd., Montreal, manufactures synthetic yarns and fabrics of cellulose acetate base. It also produces staple fibre and some chemicals.

Products are marketed under registered trade mark "Celanese." (Celanese fabrics simulate voiles, satins, moires, crepes, wool, etc.)

A new yarn called "Celachrome" is being produced. Another yarn, "Trilan" was put on the market in 1956.

Company owns approximately 265 acres at Drummondville, Que., and 114 acres at Sorel, Que., where its plants are located. At Drummondville, buildings have a floor space of about 1,250,000 sq. ft.

Sorel plant manufactures fabrics and yarn made from acetate staple produced at the Drummondville plant. A new wool-like material is produced for suitings, shirtings, carpets and upholstery.

Net profit of $2,311,221 for 1957 was 15.2% higher than 1956's $2,007,084. Earnings per $1.75 and $1 preferred share were $4.62 ($4.01 in 1956) and per common share $1.21 (97c).

Company spent $1,990,615 on additions and improvements to manufacturing facilities. The policy of diversification of products was continued, says President C. W. Palmer.

The first production unit for manufacture of "Trilan" carpet fibre and "Trilan" carpets was brought into production early in year, and was increased threefold during year. This made possible launching of new carpet lines early in 1958.

Good progress was made in marketing products in the furnishing and industrial fields.

The general market for standard yarns and fabrics improved a little through the first nine months of year, but weakened considerably in final quarter.

Outstanding capitalization at Dec. 31, 1957, consisted of $4,816,000 3% debentures due April 1, 1962, 400,000 $1.75 series cumulative redeemable preferred shares, 100,000 $1 series cumulative redeemable preferred shares, and 1,241,636 npv common shares.

Cdn. Chemical & Cellulose

Canadian Chemical & Cellulose Co., Montreal, is a holding company owning all outstanding stock of **Columbia Cellulose Co.**, **Canadian Chemical Co.**, **Celgar Development Co.**, **Canadian Petrocel Ltd.**, and **Canadian Cellulose Products Ltd.** It was formed in 1952 by **Celanese Corp. of America** to control the latter's Canadian operations.

Consolidated net loss was $3,660,992 or 73c per share for 1957 compared with net profit of $41,369 or 1c for 1956.

Chairman Harold Blancke and President M. W. MacKenzie attributed sales drop to several factors:

—Loss of pulp production for last seven weeks of year due to strike in British Columbia.

—Higher sales in the domestic market were more than offset by reduced volume of chemical exports to the U. K. and cellulose acetate to Latin America.

Earnings were further reduced by substantial increases in wage, freight and interest rates and other costs, coupled with lower net sales returns in which discount on the U. S. dollar was significant.

Capital expenditures amounted to $4,245,000. There was a net reduction of funded debt of $2,049,000.

Company anticipated, for 1958, an increase in sales volume, steadier production due to improved plant operation and stable labor relations, and a more favorable foreign exchange situation.

Yarn facilities at Edmonton are to be expanded by the end of 1958, to meet growing demand for Arnel as an apparel fibre.

A new subsidiary, **Chemcell Fibres Ltd.**, has recently been formed to carry on the yarn and fibre business of the company. President is Douglas Keefe, who is also vice-president of Canadian Chemical & Cellulose.

Outstanding capitalization at Dec. 31, 1957, consisted of $15 million notes payable; $44,520,000 mortgage bonds; $10 million 5½% preferred shares; and 5,040,400 npv capital shares.

Cdn. Industries

Canadian Industries Ltd., Montreal, formerly Canadian Industries (1954) Ltd., was formed as a result of the segregation in 1954 of the original Canadian Industries Ltd. into two separate companies and was assigned the agricultural chemicals, chemicals, explosives, ammunition, paints, coated fabrics and plastic operations of the former company.

C-I-L's new $22-million chemical-textile plant at Millhaven, Ont., which produces Terylene, went into main unit operation in 1953. By itself or blended with other fibres, Terylene is used for a wide range of fabrics from suitings to lingerie and blouses material and has also many industrial applications, including rope, fishnets, paper makers' felts, fibre hose and filter fabrics.

The new plant has a potential capacity of 11 million lb. per year with built-in flexibility to expand output as required.

Consolidated net profit of $8,662,250 for 1957 was 0.9% higher than 1956's $8,581,877. Earnings per preferred share were $186.29 ($184.56 in 1956) and per common share 98c (97c). Dividends amounted to $3.75 per preferred share and 50c per common share in each year.

Consolidated sales were up 10% from 1956 to $142.7 million in 1957. In first-quarter 1958, consolidated net sales were "slightly higher" than in January-March, 1957.

Increased imports of fabrics depressed market for "Terylene," says President H. Greville Smith.

Company issued $20 million 5¾% debentures, due 1977, late last year.

Capital expenditure on new plants and equipment was $15.6 million, about $2 million less than in 1956. Another $6 million was spent on maintenance of plants.

Outstanding capitalization at Dec. 31, 1957, consisted of $45 million debentures and bonds, 46,500 7½% cumulative preferred shares, $50 par, and 8,645,716 npv common shares.

Courtaulds (Canada)

Courtaulds (Canada) Ltd., Cornwall, Ont., manufactures viscose yarn, staple fibre and tire yarn. Capacity is 45 million lb. annual of viscose staple.

Company is selling spun-dyed viscose staple which went into production at Cornwall recently. The spun-dyed staple is a fibre spun with the color 'locked in", before fibre is made. It is used in carpetings chiefly, also in home furnishings, suitings, shirtings and a wide variety of other end uses.

It also produces spun-dyed filament yarn. Marketing began in 1956 under the trade name of "Spunset." Outlets include fancy yarns, upholstery, automobile seat covers, and other uses.

This augments the colored yarns the company is now making available. It has a large dyeing plant where yarns are dyed to customers' requirements.

Courtaulds has also developed a new high-strength viscose yarn for tire cords said to be 25% stronger than regular high tenacity tire yarns.

It was produced by the Canadian company in collaboration with parent company, **Courtaulds Ltd.** of England, which manufactured the first high tenacity viscose yarn in 1937.

Company has a new nonwoven fabric, made in U. K., called "Corlex."

This fall, company will make a major departure in its product line when it commences the manufacture of small boats. Possibly of fiberglass or plastic construction, boats will range in size from 10 ft. to 35 ft. and will be designed for use with outboard motors.

Merger took place early in 1957 of Courtaulds Ltd. and **British Celanese Ltd.**, parent of **Canadian Celanese Ltd.**

This merger will give the new U. K. company a near monopoly in the manufacture of rayon in the U. K. and may make it the largest producer in this field in the world.

Cons. Textile

Consolidated Textile Mills, Montreal, is a holding company owning all the outstanding shares of **Consolidated Textiles Ltd.**, which makes rayon, nylon and mixed fabrics for the cutting-up, jobbing and retail trades.

Plant at St. Hyacinthe, Que., was completed in 1951.

Company manufactures lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments, and kindred lines.

Consolidated net profit of $8,769 for 1957 was 17.8% higher than 1956's $7,443. Earnings per preferred share were $2.10 ($1.78 in 1956), and per common share 2c (1c). Dividends per preferred share were $1 in each year.

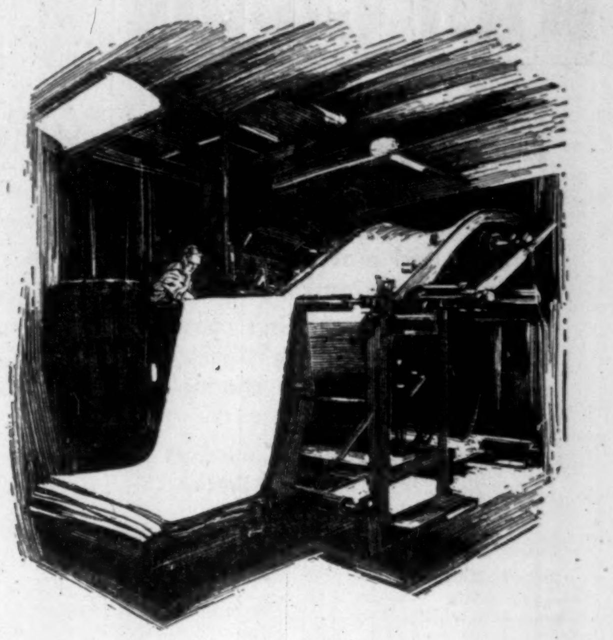
Company continues to suffer from increasing volume of imports of fabrics and made-up garments, said **President Morris Bornstein.**

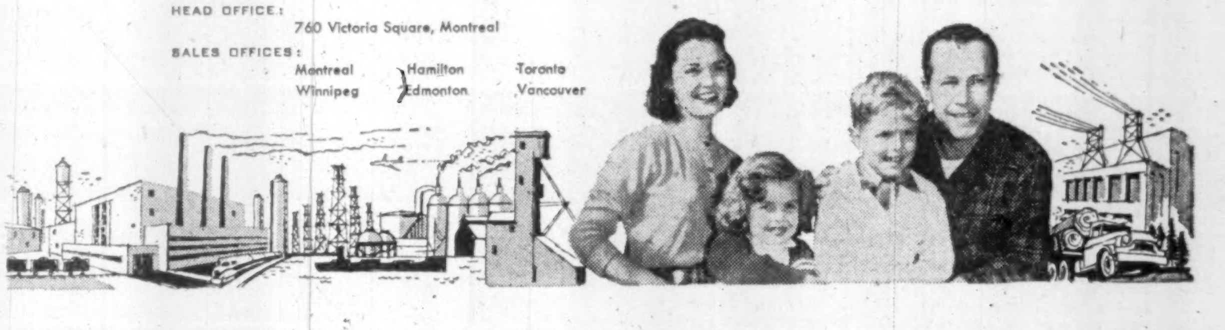
Outstanding capitalization at Dec. 31, 1957, consisted of $160,000 4½% general mortgage bonds; 4,171 5% cumulative sinking fund preferred shares, $20 par, and 219,982 npv common shares.

Duplan of Canada

Duplan of Canada Ltd. is throwsters, weavers and dyers of synthetic and natural yarns.

(Continued on page 33)





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Knit Goods

Improving Market Position

Despite intense competition, many manufacturers and processors of knit goods are improving their market position.

Operations are being consolidated and streamlined, packaging is being made more appealing, distribution channels are being given closer attention.

Progress of major Canadian knit goods companies is described here:

Bates & Innes

Bates & Innes Ltd., Carleton Place, Ont., manufactures woolen and knitted goods including blankets, motor rugs, tweeds, overcoatings, and hand knitted yarns. Products are distributed direct to mail order houses and the retail trade across Canada. Tweeds and overcoatings are sold to clothing manufacturers. Brand names include "O V," "Ottawa Valley," "Sanacell," "Carleton," etc.

Plant consists of two complete manufacturing units — one for blankets, the other for knitted goods and yarns — at Carleton Place, Ont.

Net loss was $4,315 for 1957, compared with net loss of $564 in 1956.

Continued sales resistance due almost entirely to importations from foreign countries reduced sales by $170,000, or 25% of 1956 volume, said President R. W. Bates.

Cost of materials declined 1.3% of sales, but was offset by combined increase of 1.7% in labor and factory overhead.

Capital expenditures were $34,500, of which $29,000 was spent on new machinery.

A new line of motor rugs and one of colored blankets using a percentage of synthetics are being introduced. A new wool scouring plant is enabling company to do custom scouring.

Mills are running on short time to reduce inventories. January shipments were up 12%.

Outstanding capitalization at Dec. 31, 1957, consisted of 15,250 $1 cumulative non-callable participating npv class A shares, and 30,000 npv common shares. Earned surplus was $253,928 and working capital $381,777.

Biron Knitting

Biron Knitting Mills Ltd., Berthierville, Que., specializes in manufacture of children's knitted goods. This production accounts for about two thirds of its output but company also manufactures men's and ladies' knitted goods. Products are sold across Canada.

In 1956 a two-story addition, about 70 ft. by 50 ft., was constructed to make room for new machinery.

Company estimates expansion program amounts to about 10% of production each year. Sales are understood to be expanding at about the same rate.

At April 30, 1953, company reported $503,052 assets, of which $239,599 was inventory. Surplus totaled $75,664. No subsequent figures have been published.

Butterfly Hosiery

Butterfly Hosiery Co., Drummondville, Que., manufactures ladies' full-fashioned hosiery. Production is now entirely nylon, with the exception of small output of cotton hosiery.

Fabric Output, Use

	Production of all fabrics*	Imports	Exports	Apparent Supply	Supply per Capita (yd.)	% Cdn.
	—Million Yards—					
1930-34 av.	228	94	..	322	30.7	71
1935-39 av.	289	120	1	408	36.9	71
1940-44 av.	320	208	13	515	44.2	60
1945-49 av.	356	254	15	595	47.1	57
1950	468	233	7	694	50.6	66
1951	420	219	10	629	44.9	65
1952	345	282	7	620	42.9	55
1953	365	276	4	637	42.9	57
1954	342	249	5	586	38.3	58
1955	397	285	5	677	43.1	58
1956	392	317	5	704	43.9	55
1957	371	336	5	702	42.3	52

*Shipments for 1953 and subsequent years.

Net loss of $82,144 for 1957 was 153.8% higher than 1956's $32,360.

Preferred dividends are being paid at the annual rate of $7 per share. None are being paid on common shares.

Company operated at below capacity levels because of overproduced market and prevalence of low prices, said President Russell Weaver.

Capital expenditures amounted to $110,985, mostly to complete installation of one operating unit (51 knitting machines) for production of 400 needle seam-free stockings.

Sales value dropped 10.46%, while volume was down 2.13%.

Outstanding capitalization at Dec. 31, 1957, consisted of 296 7% cumulative preferred shares, $100 par, and 107,780 common shares, $1 par. Working capital stood at $328,117 ($517,893 a year earlier).

Cdn. Silk Prod.

Canadian Silk Products Corp., Montreal, manufactures through subsidiaries and associated companies, women's full-fashioned and seamless hosiery from various types of yarn including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery.

One of the company's subsidiaries, **Orient Hosiery (Sherbrooke) Ltd.**, operates a mill at Sherbrooke, Que. Another **Orient Hosiery (Ontario) Ltd.**, formerly operated a plant at Brockville, Ont. The Brockville operations have been transferred to the Sherbrooke plant.

Consolidated net profit was $472 for year ended June 30, 1957 (latest data available) compared with previous year's $8,944.

Despite the fact that net profits were without full depreciation writeoff, over-all results may be found encouraging in view of extraordinary and non-recurring expense of selling the Brockville plant and transferring the entire Brockville operation to Sherbrooke, said President A. A. Munster.

The $400,000 proceeds of sale of Brockville plant were applied to redemption of part of series B bonds outstanding. Maturity dates of the remaining series B and C bonds were advantageously extended, thus reducing the future redemption obligation from $200,000 to $50,000 per annum.

Outstanding capitalization at June 30, 1957, consisted of $1,250,000 funded debt; 100,000 npv class A participating preferred shares; and 16,875 npv class B shares.

Chatelaine Hosiery

Chatelaine Hosiery Ltd. completed in March, 1957, renovation of its main plant in St. Johns, Que., which is now finishing and shipping all the production of the two subsidiaries — **Premium Textiles Ltd.** and **Stanfold Knitting Ltd.**

Company consolidated its modern full-fashioned hosiery equipment in its Princeville plant operated by affiliated Stanfold Knitting.

Company was among the first Canadian firms to order and install new fine-gauge circular hosiery knitting equipment when preference developed for seamless hosiery in 1953.

It has over 100 machines in operation and is one of the largest producers of fine-needle women's seamless hosiery in Canada.

It expected to produce about 2.5 million pairs of women's nylon hosiery in 1957 with about half of the seamless type.

Company and its wholly-owned subsidiary, Premium Textiles Ltd., which operates a plant in Labelle, Que., are expanding production of sweaters, mostly of Orlon yarn (Du Pont acrilic fibre trademark). A fourth full-fashioned sweater machine was installed with equipment to knit bulky sweaters.

Company's sales force covers Canada from coast to coast. It sells only in the domestic market.

Celtic Knitting

Celtic Knitting Co., Montreal, and its two subsidiaries, **Globe Processing Co.** and **Nordic Hosiery Ltd.**, manufacture a wide range of men's, women's and children's hosiery. Nordic's plant is located at Granby, Que.

Celtic is a wholly-owned subsidiary of **National Hosiery Mills Ltd.**, Hamilton (see separate article in this section).

National acquired control of Celtic through an offer made in late 1955 for 27,000 outstanding Celtic shares at $27 each. It now holds all the common stock.

Celtic contributed substantially to the improved earnings of National in 1956, it was stated.

Circle Bar

Circle Bar Knitting Co., Kincardine, Ont., makes circular and full-fashioned hosiery and weaves woolen and worsted cloths. Products are sold throughout Canada, chiefly by company's own sales organization.

Operations at the full fashioned hosiery plant in Owen Sound have been discontinued, and production facilities are now being transferred to Kincardine. When the move is completed about the end of July, number of employees at Kincardine will have been increased from 100 to 150.

Operations for the year ended June 30, 1958, were at about the same level — in terms of both volume and profits — as in the previous fiscal year, when net profit was $15,136 or 57c per Class A share.

Annual report will be published within a few weeks.

In the January-June period, 1958, the general division — manufacturing men's, women's and children's hosiery — showed an improvement of about 50% over comparable period in 1957. Better Packaging and merchandising methods accounted for the increase, said President John G. Anderson.

Circle Bar has obtained exclusive Canadian manufacturing and distributing rights to Bonnie Doon, a U.S. line of teen-age hosiery.

Outlook for the current year, which began July 1, is "excellent," Mr. Anderson told **FP**.

"Imperial Cloth division is meeting the same problems as last year at this time — mainly competition of low-cost imports and a poor market for woolens and worsteds," he added. "This department is still showing a loss."

Outstanding capitalization at June 30, 1958, consisted of 26,398 Class A $1 cumulative participating npv preferred shares, and 26,398 npv common shares.

Grand'Mère

Grand'Mère Knitting Co., Grand'Mère, Que., manufactures sweaters exclusively.

Four years ago company began discontinuing manufacture of blouses, slippers, hosiery, berets and other knitted goods.

Floor space at the plant thus freed, has been turned over to additional capacity in the sweater line. In 1955 company increased its sweater capacity by approximately 25%. This involved acquisition of new machines for knitting, dyeing and sewing.

It has sales offices in Montreal, Toronto and Vancouver. Company is an in-stock house, making deliveries upon receipt of orders. It began this service three years ago.

Privately owned, the company does not publish financial statements.

General Prod.

General Products Manufacturing Corp., London, Ont., operates in widely diversified fields through divisions as follows:

—**Supersilk Hosiery**, division, London, Ont., which manufactures a wide range of full-fashioned hosiery for domestic and export trade.

—**Standard Tube & T. I. Ltd.**, Woodstock, Ont., which is engaged in making and fabricating tubing and automotive equipment.

—**Metal Fabricators Ltd.**, Tillsonburg, Ont., which makes hospital equipment.

—**Mac-Craft Industries**, Sarnia, Ont., molded plywood and classroom furniture.

Consolidated net profit of $182,834 for 1957 was 34% lower than 1956's $276,816. Earnings were $1.83 ($2.77 in 1956) per A and B shares.

Sales of seamless hosiery increased but much of this was replacement of full fashioned style rather than increase in total sales, says President John D. Judge. Favorable reception was given colored shades introduced by company.

Outstanding capitalization at Dec. 31, 1957, consisted of 75,000 npv class A common shares and 25,000 npv class B common shares.

Jantzen of Can.

Jantzen of Canada Ltd., Vancouver, manufactures and markets knitted goods. A group headed by J. R. Bayne took over control in 1947 by purchase of a majority of the capital stock. **Jantzen Knitting Mills Inc.**, of Portland, Oregon, holds a minority interest in the company.

Net profit of $87,685 for year ended July 31, 1957, was 3.7% lower than previous year's $90,634. Earnings per share were $1.46 ($1.51 in previous year) and dividends were 40c (40c).

Working capital at July 31, 1957, stood at $410,117 ($366,724 in 1956).

Outstanding capitalization at July 31, 1957, consisted of 60,000 npv common shares.

London Hosiery

London Hosiery Mills, London, Ont., manufactures lisle, wool, rayon and cotton hosiery, nylon and pure silk thread hosiery. It also operates a dyeing plant which does the company's own dyeing and handles custom dyeing for other firms.

Net profit of $3,038 for year ended March 31, 1958, was 96.2% lower than previous fiscal year's $80,637. Earnings per Class A share were 7c ($1.79 in previous year). Dividends per class A share were 80c ($1.20) and per common share 30c ($1.50).

Volume of sales increased but price competition forced value of sales below previous year, said President J. A. McKeeman.

Company arranged for exclusive use in Canada of a new dyeing process, "Permatone." Launching of this program took place after fiscal year end.

A new mill was opened in Listowel, Ont.

Outstanding capitalization at March 31, 1958, consisted of 45,000 npv class A shares and 80,000 npv common share.

Mercury-Chipman

Mercury - Chipman Knits Ltd., Hamilton, Ont., went into receivership Oct. 27, 1955. K. Le M. Carter was named trustee.

A judicial sale of the company's equipments and machinery was held in April, 1956.

The Cumberland Ave. property in Hamilton was sold under Supreme Court of Ontario order to **Mailman Bros.** of New York for $450,000. As a result, holders of the company's first mortgage bonds were paid in full.

There were outstanding $225,000 serial and $500,000 sinking fund 4% first mortgage bonds and 498,830 common shares. Trustee for the bond holders is **National Trust Co.**, Toronto.

J. R. Moodie

J. R. Moodie Co., Hamilton, Ont., manufacturer of underwear and knitted goods has suspended manufacturing operations.

President R. Roy Moodie attributed the shut-down to tight money and competition, both domestic and foreign.

The family-owned private company has been manufacturing knitted underwear since 1880. Its 300 knitting machines and 400 sewing machines have now been sold, and its inventory of merchandise liquidated.

"We are faced with two choices — spend half a million dollars on new high-speed equipment or go out of business," said the president.

Company employed 150 persons when operations were halted, down from a peak of 500.

National Hosiery

National Hosiery Mills Ltd., Hamilton, produces ladies' hosiery at Hamilton, Ont., and Richmond, Que.

Company in 1956 acquired **Celtic Knitting Co.** outstanding stock at $27 a share, which is now wholly owned. Celtic in turn owns all the outstanding shares of **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

National Hosiery and Nordic Hosiery jointly guaranteed an issue of $500,000 4½% first mortgage bonds of Celtic Knitting Co. These bonds are repayable $80,000 yearly until Jan. 30, 1961, with final payment of $100,000 due Jan. 30, 1962.

Net profit of $214,692 for 1957 was 41.4% higher than 1956's $151,803. Earnings per class A share were $15.41 ($10.65 in 1956) and per class B share 60c (42c). Dividends per class A share amounted to 20c (20c) and per class B share 32c (32c).

Capital expenditures amounted to $254,338 in 1957.

Outstanding capitalization at Dec. 31, 1957, consisted of 13,929 class A shares and 355,008 class B shares.

Penmans

Penmans Ltd., Paris, Ont., manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and paper makers' felts, jackets, etc. It has mills at Paris, Brantford, Waterford, and London, Ont., and Coaticook and St. Hyacinthe, Que.

A wholly-owned subsidiary, **Watson Manufacturing Co.**, operates the Brantford mill.

Net profit of $559,648 for 1957 was 28.3% higher than 1956's $436,178. Earnings per preferred share were $31.98 ($40.57 in 1956) and per common share $2.56 ($1.92). Dividends per preferred share were $6 ($6) and per common share $1.60 ($1.40).

Profit would have shown a decrease of 12% if the $200,000 special provision in 1956 for replacement of fixed assets were not deducted from 1956 earnings. No such provision was made in 1957.

Sales, in both value and volume, were lower than in 1956.

The general downturn in business during last quarter together with mild weather throughout Canada in the fall were chief reasons for decline in sales volume and profits, said President George W. Grier.

Wool values advanced during early part of 1957 and then declined in the primary markets before year end. Price levels of other fibres entering into company products remained about the same as in 1956.

Capital expenditures amounted to $190,228.

Outstanding capitalization at Dec. 31, 1957, consisted of $1,009,000 3¼% first mortgage bonds, series A, due Oct. 1, 1966; 10,750 preferred shares, $100 par; and 193,554 npv common shares.

(Continued on page 33)

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Knit Goods

Consolidating, Streamlining

(CONTINUED FROM P. 32)

Regent Knitting

Regent Knitting Mills Ltd., St. Jerome, Que., manufactures heavy woolen and worsted goods, fancy knitting goods, and is a large Canadian manufacturer of piece goods including Orlons, nylons and tricot.

Grover Mills, Ltd., Montreal, acquired control of the company in 1944 and most of the remaining stock in 1951 and 1952. Financial statements are not published.

Sheer Silk Hosiery

Sheer Silk Hosiery Mills Ltd., Sherbrooke, Que., manufactures seamless and full-fashioned ladies' nylon hose marketed under the trade name "Sheer-Tex."

Knitting operations are conducted at company's plant in Sussex, N.B. Capacity is 3,500 dozen pair weekly. Dyeing and finishing operations are at Sherbrooke.

New machinery for seamless hose produces about 22,000 dozen pair annually.

At present company is considering installation of additional seamless equipment.

While financial reports are not yet available, company sustained a loss of about $4,000 in 1957, it is reported. Only half the normal depreciation was taken.

In 1956, loss was $24,281 or $109.83 per share. Full depreciation amounting to $63,342 was taken in that year.

Company reports market for nylons has become slightly more stable this year but prices, especially for full-fashioned hose, are still severely depressed.

A reasonable demand for seamless is anticipated in the second half of this year.

Silknit Ltd.

Silknit Ltd., Toronto, manufactures directly and through subsidiaries, broad-woven, and knitted fabrics of cotton, wool, rayon and nylon for sale in the piece, and diversified lines of underwear, lingeries, sleepingwear, swim suits, housecoats, etc.

Products are marketed under Sulette, Formula, Pacemaker, Catalina and other labels. More than 95% of the output of company and its Canadian subsidiaries is sold in the domestic market to 1,500 accounts including chain stores, specialty shops, department stores, wholesale jobbers, and manufacturers across Canada. Balance of sales is made to South Africa, British West Indies, and other export markets.

Main plant consists of three adjoining buildings in Toronto, while sewing plants are owned and operated at Chesley, Wiarton, and Collingwood, Ont.

Wholly-owned Canadian subsidiaries include **Summit Dyeing Co.**, Toronto, which dyes all goods for the knitting plant and also does custom dyeing; **Alomac Knitting Mills** and **Aberley Knitting Mills Ltd.**, Toronto; **Cosmos Underwear Co.**, makers of lingerie at Montreal, La Tuque, and Dorion Que.; and **Kismet Co.**, manufacturers of underwear, sportswear, and outerwear at Waterloo, Que.

Building and machinery of the Coaticook division, and plant and equipment of **H. Warshaw & Sons (Canada) Ltd.**, another subsidiary at Coaticook, Que., were sold in 1956.

Other subsidiary companies operate in Sydney, Australia, and Sutton-in-Ashfield, England. A minority interest in **Natal Textiles**, Durban, South Africa, was sold in 1954.

Consolidated net profit of $160,529 for 1957 was 11.4% lower than 1956's $181,162. Earnings per preferred share were $18.49 ($20.32 in 1956) and per common share $2.23 ($2.48). Dividends per preferred share were $2 ($2), and per common share, $1 ($1).

Earnings include dividends from English and Australian subsidiaries, of $31,788 in 1957, and $35,326 in 1956, and also in 1956 a $32,000 dividend from an affiliated company.

Progress made in introducing new and more profitable lines helped to maintain and improve profit position, said President M. H. Epstein.

Capital expenditures amounted to $99,000.

Consolidated net sales for first four months of this year were somewhat higher than in 1957, with profits more than proportionately greater.

Silknits' two overseas subsidiaries, in the U. K. and Australia, are doing better this year than last, and are in strong financial condition, company states. Company's interest in the 1957 profits of these subsidiaries amounted to $57,558.

Outstanding capitalization at Dec. 31, 1957, consisted of $355,500 4½% first mortgage sinking fund bonds maturing Aug. 15, 1967; 8,682 5% redeemable preferred shares, $40 par, and 64,085 common shares, $5 par.

Wesley Mason

Wesley Mason Mills Ltd., Montreal, manufactures men's, women's and children's hosiery at its Herbert Hosiery Mills division plant in Toronto.

Company is controlled by **Atlantic Distributing Co.**, an affiliate of **N. M. Davis Corp.**, Toronto, which purchased all outstanding shares of Wesley Mason in 1949.

It closed its silk mill division in Quebec in 1954. The Drummondville land and buildings were sold for $125,000. The Cap de la Madeleine plant was sold to **Tooke Bros. Ltd.** for $335,000 net ($50,000 cash, and $300,000 first mortgage, due $30,000 annually, 1956-65), and the machinery for $90,000. Proceeds from disposal are to be applied to redemption of outstanding first mortgage bonds.

Under agreement with the bond holders, $15,000 was payable to the trustee in February, 1956, and 1957, and remaining $270,000 payable in installments of $30,000, 1958-66 inclusive.

Previously in 1955, $245,000 were redeemed from the proceeds of the sale of the silk division.

Consolidated net loss of $10,052 for 1957 compares with 1956's loss of $3,457. Loss per preferred share was $1.48 ($0.51 in 1956) and per common share 95c (82c).

Herbert Hosiery Mills, the only operating division of the company, showed a small profit, said President W. Mason.

Outstanding capitalizations at Dec. 31, 1957, consisted of $222,000 4½% first mortgage and collateral trust sinking fund bonds; 6,803 5½% cumulative redeemable sinking fund preferred shares, $100 par; and 50,000 npv common shares.

LINGERIE MANUFACTURERS are quick to catch on to new style trends. Here's a trapeze nightie, shown for fall. The trapeze line is strong in women's outerwear.

York Knitting

York Knitting Mills Ltd., Woodstock, Ont., is engaged in the spinning of cotton and worsted yarns and in the manufacture of men's, women's and children's hosiery, underwear, sportswear, sleepwear and nylon lingerie.

Company owns five plants, of which one is in Toronto, one in Hamilton, and three in Woodstock, Ont. Wholly-owned subsidiaries are **Kroy Unshrinkable Wools Ltd.**, Toronto, and **Kroy Inc.** at Lowell, Mass.

A 5% stock interest is held in **Taylor-Woods Ltd.**, manufacturing ladies' nylon hosiery at Enniskillen, Northern Ireland. York Knitting previously held 59% controlling interest in this company but sold most of its stockholdings in 1954.

Consolidated net profit of $69,944 for 1957 was 33.1% lower than 1956's $104,594. Earnings for class A share were 21c (32c in 1956). No dividends were paid.

Sales increased 4% but increase was not sufficient to offset higher costs of labor, supplies and services, said President J. D. Woods.

Outstanding capitalization at Dec. 31, 1957, consisted of $2,050,000 serial and sinking fund bonds; 629,512 npv 40c cumulative class A shares; and 700,000 class B shares.

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Synthetics Seek New Methods

(CONTINUED FROM P. 31)

It is a wholly-owned subsidiary of **Duplan Corp.** of New York.

Company has expanded its production of various types of stretch, bulk and textured yarns. The various processes have been applied on nylon, Terylene, Arnel, etc.

In 1956, company also started production of metallic yarns. For weaving fabrics, Duplan uses all the synthetic yarns on the market, including Terylene, Arnel, Cupioni and Acrilan.

In addition, some of the natural fibres, such as silk, flax and cotton are used in their entirety or in combination with synthetic fibres.

Duplan fabrics cover a wide range of end-uses from dresses, lingerie and children's wear to upholstery, drapery and industrial fabrics.

The weaving and throwing operations are at Montmagny, Que. Dyeing and finishing of all fabrics, as well as commission dyeing, are done at **Duplan Dyeing Co.**, Valleyfield, Que., a wholly owned subsidiary.

Export trade has been developed in Belgium, Holland, Switzerland, South Africa, New Zealand, England, British Honduras, British West Indies and Hong Kong.

Sales offices are maintained in Montreal, Toronto, Winnipeg and Vancouver.

Du Pont Co. of Canada

Du Pont Co. of Canada (1956) Ltd., Montreal, manufactures packaging film and textiles, and engages in the import and resale of chemicals and chemical materials for use in a wide range of industries. Du Pont Co. of Canada and its former parent, Du Pont of Canada Securities Ltd., became one company with a new name Jan. 1, 1957.

The parent was formerly a holding company, under the plan which segregated the assets of **Canadian Industries Ltd.**, in 1954.

In the textile field, interests include nylon intermediates plant at Maitland, Ont., which makes the two basic chemicals used in the manufacture of nylon, and a spinning plant at Kingston. Sales offices are in Montreal and Toronto.

Products manufactured are nylon filament yarns and staple; nylon monofilament; adipic acid and hexamethylene diamine. Products handled for resale are "Orlon" (du Pont trademark), acrylic fibre filament yarns and staple.

Major markets served are the manufacturers of hosiery, clothing and industrial textiles, manufacturers of passenger car and truck tires, manufacturers of brushes and sporting goods and manufacturers of plasticizers.

Sales in first quarter 1958 showed an improvement over January-March, 1957.

Consolidated net profit of $4,482,408 for 1957 was 7% lower than 1956's $4,813,639. Earnings per preferred share were $96.40 ($103.52 in 1956) and per common share 60c (65c). Dividends amounted to $3.75 per preferred share and 50c per common share in each year.

Sales were $72,635,000, up 9% over 1956, but income from increased business was more than offset in the second half by costs and expenses of new units, said Chairman G. W. Heiggett and President Herbert H. Lank. Two new plants were brought into operation in 1957.

Construction expenditures of $14,644,000 included completion of "Orlon" acrylic fibre spinning plant at Maitland, Ont., and of the commercial explosives plant near North Bay, a major expansion of nylon facilities at both Maitland and Kingston and construction of a hydrogen peroxide plant at Maitland. At year-end $11,913,000 remained unexpended.

By the end of 1958 projects totaling $43 million will be virtually completed.

Company drew on short-term bank credits in the amount of $5,202,000.

Outstanding capitalization at Dec. 31, 1957, consisted of 46,500 7½% preferred cumulative shares, $50 par, and 7,208,262 npv common shares.

Riverside Silk

Riverside Silk Mills Ltd., Galt, Ont., produces and supplies silk, rayon and nylon yarns used in manufacture of ladies' hosiery, sweaters and men's half hose. Established in 1915, the business now has some 140 employees.

Introduction of Terylene and Arnel synthetics has permitted production of fabrics suited for dresses, blouses, children's wear and men's shirts. The resultant broadening of the end uses for tricot has expanded sales possibilities.

Net profit was $12,274 for 1957, compared with a net loss of $43,249 for 1956. Earnings per Class A share before participation were 41c (loss of $1.44 in 1956). Loss per Class B share was $2.39 ($5.16). No dividends were paid.

Sales at $1,877,960 for 1957 were up 45% over 1956 and 95% over 1955. In physical volume, fabrics division increased 15% over 1956 and yarns division 75%.

Business was good in first six months of 1957, but dropped in last half of year.

In first quarter of 1958, net profit increased by 60% to $21,582 after depreciation and employee profit sharing, compared with $13,510 in the corresponding 1957 period.

Earnings in the first quarter of this year totaled 72c per Class A share (45c a year ago). With sales up 19% at $647,508 ($543,606), earnings before depreciation were $53,778 ($36,214).

A dividend of 25c per Class A share was paid July 1, 1958—the first dividend since Oct. 1, 1953. This left arrears at $10.25 per Class A share.

Company issued $200,000 6½% 15-year first mortgage bonds in September to finance higher sales and improve capital position.

Capital expenditures totaled $88,000 in 1957.

Company has obtained exclusive rights to Tycora. This is a modified continuous filament yarn, used outside Canada in sweaters, sports shirts, hosiery, bathing suits, underwear, rugs and upholstery. In Canada Tycora is being used in sweaters, hosiery and sports shirts.

Since the inception of the Tycora program, said President K. D. Bailey, the volume of sales has been steadily increasing.

Company says it has had good success with its Terylene-nylon tricot fabrics, now sold under the trade names "Rivolene," "Luxura" and "Vocama" made under exclusive license from a U.S. company.

Company expects an improvement in earnings in 1958.

Outstanding capitalization at Dec. 31, 1957, consisted of $200,000 6½% first mortgage sinking fund bonds series A; 30,000 Class A $2 cumulative participating shares; and 20,000 npv Class B common shares.

Cotton Industry

(CONTINUED FROM P. 30)

assets of a new company, **Woods Bag & Canvas Co.**

Assets of all these former subsidiaries of Woods Manufacturing were sold to Wabasso together with the assets of the parent company, with the exception of its shares in Wabasso itself.

Wabasso Cotton Co. and subsidiaries manufacture cotton yarns and fine cotton goods, including colored and white fabrics; lawns, muslins, cambrics, shirtings; artificial silk products; drills, twills, denims and industrial fabrics; textile bags, canvas and the complete line of camping equipment.

Woods Bag & Canvas mills are located at Toronto, Winnipeg, Calgary and Ogdensburg, N.Y. The company manufactures textile bags, canvas, tarpaulins and a complete line of camping equipment such as tents and sleeping bags.

Majority control of Wabasso Cotton was acquired by Woods in July, 1955, through an offer to shareholders to purchase 50% of the shares held by each shareholder at $21 per share. Through this offer, and supplementary offers at $21 per share, Woods owns approximately 99.04% of the outstanding shares of Wabasso.

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How to Boost Canadian-Made Textiles —Some Suggestions to Manufacturers

Canadian women control most of the nation's consumer spending power — particularly in the textile field. FP asked Canadian Association of Consumers for the woman's view on what can be done to boost sales of Canadian-made textiles.

Here's the CAC report by Mrs. M. Humphries, chairman of the group's national textile committee.

By MRS. M. HUMPHRIES

There will probably always be a good number of consumers who choose to buy a lower-priced article.

This emphasis on price, CAC realizes, has created for Canadian textile manufacturers intensive, difficult competition between domestic materials and goods imported from countries with mass production or low wage scales.

However, there are — and CAC believes that the number is increasing — consumers who will pay a premium price for goods when they are assured, by advertising or a label, that these goods have some premium in quality.

CAC has urged Canadian manufacturers to develop these premiums and to label their goods so that the presence of these "plus features" is clearly conveyed to buyers.

These could be:

- **Styling especially suitable** for Canadians, such as in our now well-known ski clothes.
- **Assurance of good** performance in use. This should be the result of testing to some recognized standard, the findings of which are interpreted on a label in non-technical language.

CAC has been urging development of "Canada Standard" performance labels to tell how to cleanse various fabrics and to specify in meaningful terms what the consumer can expect from new "easy care" garments and so on.

Garment makers should standardize size to the now developing Canada Standard system. This would mean garments from different makers, marked by the same CS size, would have identical fit. The size should be marked in terms of measurement of the bodies that the garment will fit.

CAC feels that a consumer, choosing between such a CS-sized garment and one where the size marking is meaningless, would prefer the CS sizing.

Not Available

(This system is not yet available but is expected to be developed soon for a number of children's garments. It should eventually be available for a wide range of children's and women's clothes.)

CAC's interest in textiles sometimes involves seeking legislation to regulate practices which the trade cannot govern itself. Such was the case in fibre content marking regulations which prevent misrepresentation of a fibre blend.

A current problem is use of unsterilized wadding in some articles. CAC is asking for provincial legislation to ensure that such waddings are made only of either new material or used material treated with germicidal process.

In addition to asking for action by government, manufacturers, retailers or other groups, CAC tries to inform its members of the difficulties from the point of view of these other groups.

It tries to get to the bottom of widespread complaints such as that thread is lower in strength lately, that elastic does not wear well, or — that perennial — that nylon hosiery does not last as long as it used to.

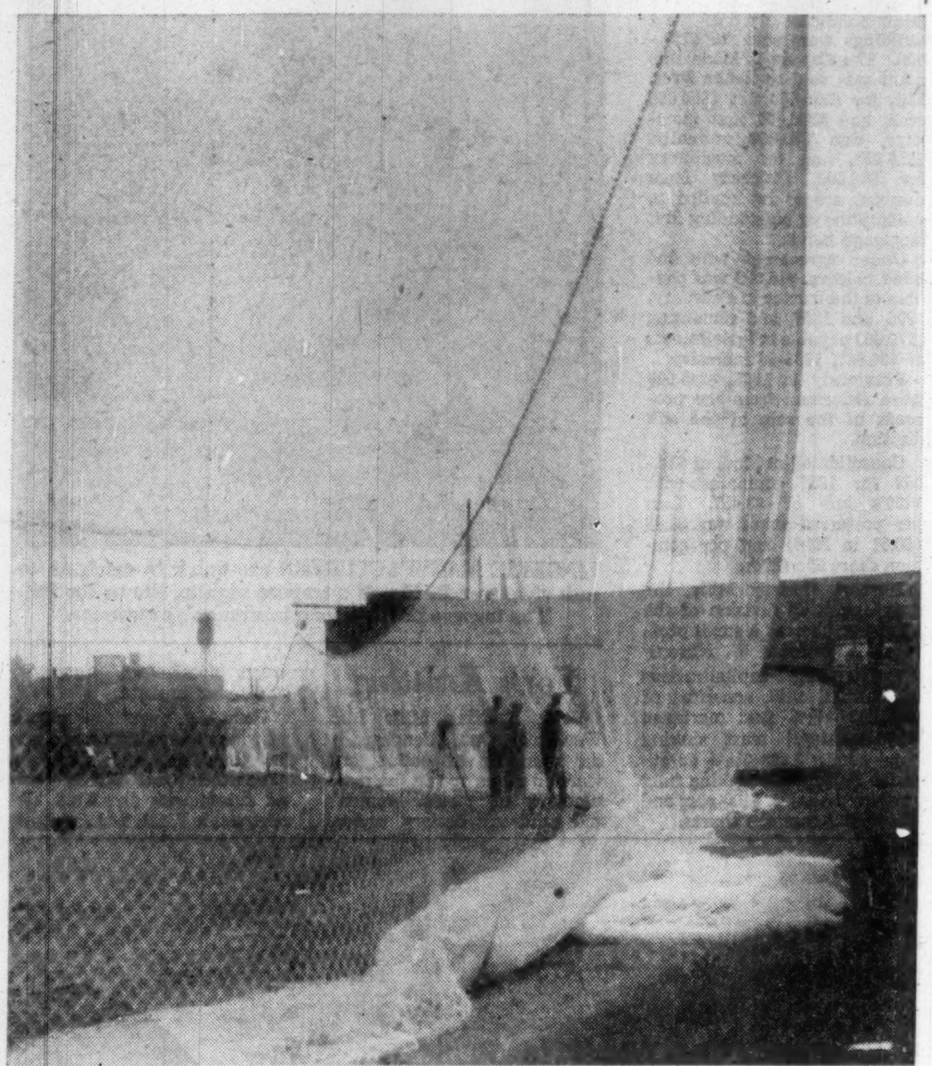
CAC's action on these is typical of its varied attack on different problems:

- **Thread:** We are having testing done at the home economics department of a university. The valid results will be publicized to our members.
- **Elastic:** We pass the continued complaints on to manufacturers' associations.
- **Hosiery:** CAC is convinced that nylon itself has not changed but that lighter weight yarns are being used now and that more women are buying 15 denier (and lighter) rather than the heavier weights.

CAC is sure from talking to members of women's groups that the consumer does not know the meaning of the term "denier." We have noted some advertising and a great deal of buying is done to gauge alone.

We have therefore suggested the addition of the word "weight" so that it would be self-evident to a shopper that "weight 30 denier" is heavier than "weight 15 denier."

CAC has suggested this simple solution with the hope that if women knew what they were buying, they would achieve more satisfaction in wear and would do what manufacturers wish — buy different weights appropriate for different occasions.



THIS IS THE largest nylon seine net yet made in Canada by the Dominion Textile Co.

Import Cuts

Reluctant to Hit Hard

Amid the fight over textile tariffs, don't forget one thing:

Whatever happens, the industry will remain ruggedly competitive, low-profit.

It's highly improbable that any federal government would shove tariffs to the point where most imports are cut off.

U. S. and overseas producers count on sales to Canada. Moves to eliminate these sales would bounce the textile tariff into the realm of top-level trade policy.

Canada is reluctant to hit too hard at imports — textile or otherwise — from most overseas nations because we already sell more to these countries than we buy from them.

As for the U. S., Canada is nervous about large-scale tariff-raising. It doesn't want to provide fuel for the already hot flames of protectionism burning south of the border.

Canadian textile men know that the outcome of the current Tariff Board hearings won't solve all the industry's problems.

Their position, they say, will be "precarious" for years to come.

This is because the domestic market — virtually the only market open to Canadian mills — is perpetually attractive to the huge U. S. textile industry and to lower wage overseas producers.

Big Difference

Nature of the competition posed by these two sources is vastly different.

The U. S. textile mill — though its labor costs are as high or higher than a comparable Canadian mill — is operating for a domestic market 10 times the size of that available to a Canadian producer.

The result is far larger production runs in the U. S. which means that overhead can be amortized over greater volume. Hence lower unit costs are achieved.

As far as North America is concerned, the U. S. is undoubtedly the style leader in the volume fabrics.

While Canadian textile men don't like to admit this fact, the only major point on which they disagree is on the length of time it takes a U. S. style trend to be adopted in Canada.

This, by and large, compels Canadian mills to follow U. S. trends as best and as quickly as they can. At the same time, it gives Canadian garment makers an incentive to shop in the U. S. for much of their fabric requirements.

A new, fast-rising source of competition in the wool field is Italy which since the end of the war has been building a large and efficient textile industry.

Italian labor rates are well below those of the U K. In addition the Italian industry's widespread use of reclaimed wool tends to lower raw material costs.

In the past few years, Italy has been shipping increasingly greater quantities of wool fabrics to the Canadian market. The inflow often has been largely at the expense of U. K. fabrics.

Across the Pacific, the growing textiles industries of the eastern nations — particularly Japan — are posing a major problem for Canadian makers.

These countries enjoy exceptionally low labor costs. Their textile industries, contrary to widespread belief, are relatively efficient.

Japanese exports have tended to concentrate in particular fields. Volumes shipped to Canada have been so great in some instances that competing Canadian manufacturers have been virtually wiped out, as in the case of T-shirts and knitted gloves.

Canada's cotton industry has told the Tariff Board such imports should be dealt with apart from other imports since no amount of reasonable "straight" tariff equalize Japanese and Canadian production costs.

Industry optimistic

(CONTINUED FROM P. 27)

of Wabasso Cotton Co. were redeemed.

Company offered an additional 16,052 npv common shares at $40 per share to shareholders in March, 1957. This offer was fully subscribed, and number of shares issued was increased from 96,312 to 112,364.

Capital expenditures were $2,056,690 in 1957, but will be considerably lower in 1958, said the president.

Assets of Empire Cotton Division at Welland were sold to Wabasso Cotton Co. Assets of **Woods-Wabasso Sales Ltd.**, another wholly owned subsidiary, were also transferred to Wabasso, thus consolidating all private textile operations under one management.

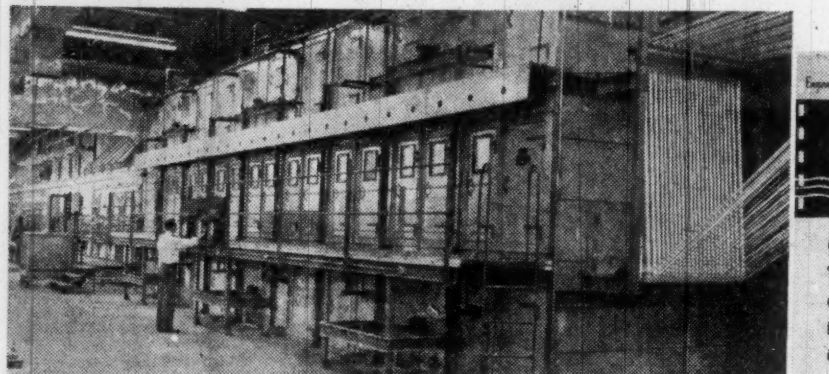
A new subsidiary, **Woods Bag & Canvas Co.**, was formed to take over operation of plants at Toronto, Winnipeg, Calgary and Ogdensburg, N.Y. Shares of this subsidiary together with other assets of Woods, except shares in Wabasso Cotton, were sold to Wabasso Jan. 1, 1958, and re-organization took effect from that date.

Further improvement in earnings was shown by **Woods-Dryden Paper Bags Ltd.** It paid a special dividend including profits accumulated in prior years. Woods' share, $150,000, was reinvested in loans and subscriptions to capital stock of Woods-Dryden.

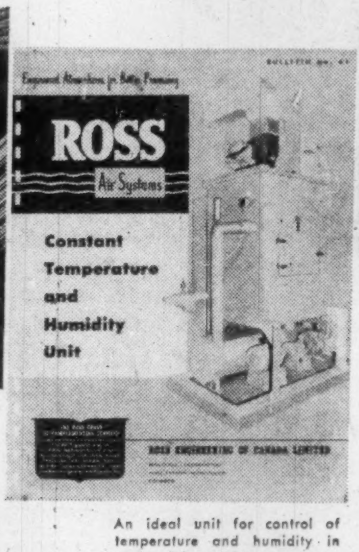
The textile bag business in the west was adversely affected by reduced activity in the milling industry.

Manufacturing operations of the canvas division were transferred from the Hull plant, expropriated some years ago by the Canadian Government, to the Toronto factory which was formerly engaged in the bag business. This disruption adversely affected sales volume and year's results.

Outstanding capitalization at Dec. 31, 1957, consisted of $3 million funded debt; 60,000 class A 4% non-cumulative participating redeemable preferred shares, $50 par; and 112,364 npv common shares.



Chain warp dryer for processing mercerized thread



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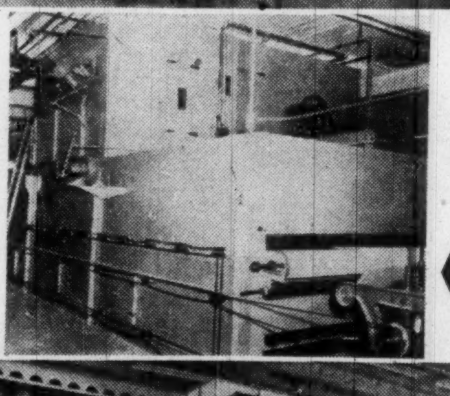
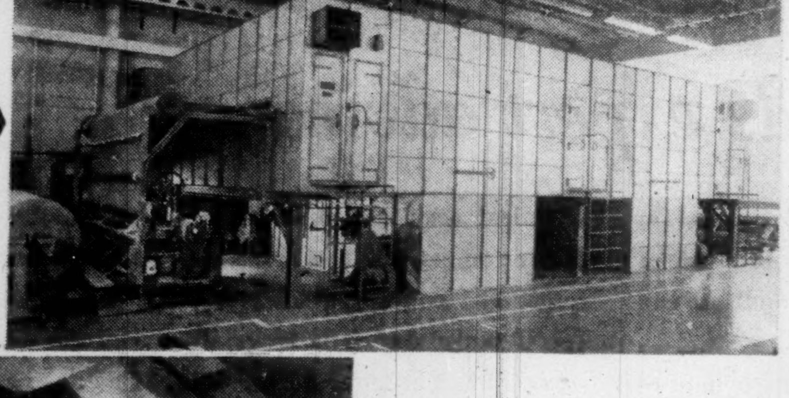
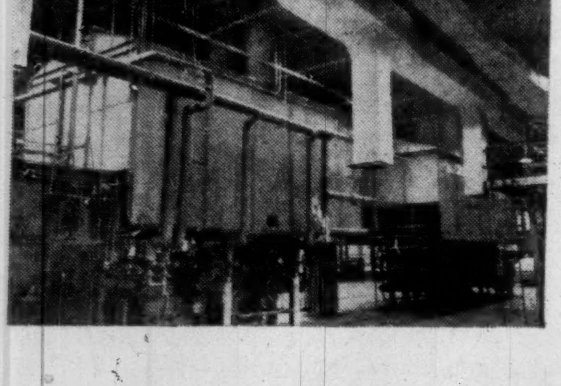


Latex drying and curing oven



Driven roll method of conveying carpeting through dryer in relaxed condition



Hoods over dry cans of bleach range

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dust control

Note that most of these production operations involve the use of large quantities of air . . . for drying, curing, heating, cooling, exhausting, finishing, removing solvent vapors. But it's the control of this air, its temperature ranges, zoning, impingement, circulation that are important. Such operational factors call for a really 'Engineered Atmosphere', designed to create the desired favorable operating conditions within the processing apparatus. The problems involved reach well beyond the scope of conventional 'air-conditioning' and into this much broader field of 'Engineered Atmospheres'.

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Carrier Ross Engineering Company, Ltd., England

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ANNOUNCEMENT

DUPLATE APPOINTMENT

Dixon S. Chant

Mr. W. E. Phillips, President, Duplate Canada Limited, announces the appointment of Dixon S. Chant as Vice President—Finance and Treasurer of Duplate Canada Limited and its associated Companies: Smith & Stone Limited, Plax Canada Limited, and Vendomatic Limited. Mr. Chant was formerly Comptroller of the Companies.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$31,462

Buys Toronto Iron 'A'

During the month ended July 15, market value of Compton's account showed a slight decline of $49.

No transactions were made during the period, but Compton's manager recently sold 10 shares of **Gypsum, Lime & Alabastine, Canada, Ltd.** and applied the proceeds, together with cash resources, to the purchase of 25 shares of **Toronto Iron Works Ltd.** Class A stock.

These transactions raise Compton's indicated annual income to $1,554.50. The switch will be shown on next month's statement. Here are details:

Shares		Date	Price per share $	Net Amount $	Indicated Income $
	Sale:				
-10	Gypsum, Lime & Alabastine	July 18	34½	339.80	14.00
	Purchases:				
25	Toronto Iron Works A	July 18	28½	721.25	37.50

Here is the manager's report:

Once again the attention of all Canadians has been drawn sharply to the Middle East. Perhaps the peoples of the Western world will now realize that henceforth we must maintain in a state of readiness ample forces equipped with "conventional" weapons, as well as forces with nuclear "deterrents." These are likely to require, over a long term of years, expenditures for defence equipment and defence research much larger than the sums deemed enough during the past few years.

For the murder of King Feisal of Iraq was not fortuitous. Nor was the secret flight of President Nasser from the guest home of Communist Tito, to Khrushchev in the Kremlin.

One obvious aim of Communist strategy since World War II began has been to render chaotic the trade relations between Europe and the Middle and Far East — and so to make Europe eventually bankrupt. Within the triangle Aden-Cairo-Teheran are about 70% of the free world's proven oil reserves. Now that coal is no longer the master fuel, Europe is greatly dependent on cheap oil from this source.

Now perhaps one can view clearly the plan of the Kremlin, still incomplete, to defeat Europe by pulling the rug from under all Western oil companies in the Middle East.

The problem thus created has many facets of national (or international) and of personal importance. We think investors must be prepared, during a long period of years, for higher levels of taxation to pay for the defence on which the Western countries have economized for the past five years.

If the peoples of the free world are unwilling to pay by means of taxes the whole of such expenditures, then governments may be forced to pay bills through the creation of new money. In that event, investors must brace themselves against the strain of more inflation.

Compton received $156.69 in dividends during the month ended July 15. After a $35 adjustment for a dividend incorrectly entered twice, his cash balance stood at $577.39 on July 15.

Here is his portfolio at July 15, 1958:

No. of Shares		Cost per Share $	Market per Share $
	Common Stocks		
75	Abitibi	12.86	29.00
25	Algoma Steel	39.62	30.00
125	Asbestos	31.32	28.625
75	Canada Cement	31.79	33.50
175	C.P.R.	32.99	26.125
10	Confederation Life	158.87	157.00
200	Cosmos Imp. Mills	11.76	10.75
25	Dom. Stores	40.76	70.00
10	Gypsum, Lime	27.05	35.00
45	Indust. Accept.	25.20	35.50
80	Shawinigan	23.48	26.00
100	N. Slater Co.	17.31	17.75
15	Steel Co.	66.31	61.50
60	Traders Finance A	33.37	41.50
	Base Metal Stock		
30	International Nickel	49.32	74.625

SUMMARY

	Book Value	Market Value July 15	Prospective Annual Income
Com. stks.	$27,122	$28,273	$1,400
Base metal stks.	1,726	2,612	131
Cash	577	577	....
	$29,425	$31,462	$1,531
Curr. market value			$31,462
Prospective annual income			$1,531
Average yld. on original $10,000			15.31%
Average yld. on curr. mkt. value			4.87%

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,472,385 shares of 251 issues on July 5, compared with 1,339,601 shares of 239 issues on June 30.

Among the changes were:

Issues	Shares	Issues	Shares
Barnat	+64,100	Milliken Lk.	+7,500
Belcher	—10,000	Nickel Rim	—6,900
Coldstream	+11,200	N. Hosco	+78,600
Cop.-Rand	+5,400	Stanleigh	—7,900
Headway	—7,000	Temagami	+6,000
Irish Copper	—6,900	Wiltsey	+5,000
Jacobus	+5,800	Zenmac	—9,500
Maralgo	—11,400		

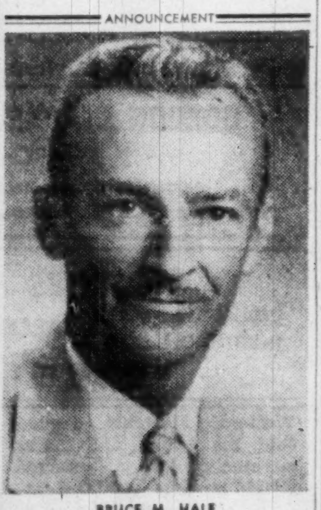
Here are the short positions in detail:

Issues	Shares	Issues	Shares
Abitibi	1,825	L. Shore	1,000
Advocate	1,000	Leitch	1,500
Ajax	1,000	Lorado	1,000
Algom	600	Do. wts.	1,350
Do. wts.	2,180	Lyndhurst	3,000
Algoma Stl.	600	Macassa	100
Aluminium	3,295	MacFie	5,000
Anacon	4,000	MacMillan B	625
Anchor	3,000	Madsen	1,000
Arcadia	3,300	Maralgo	110,700
Area	2,800	Maritimes	6,000
Arjon	2,000	Martin	4,000
Asamera	500	Camp. Chib.	35,100
Asbestos	400	Can. Cement	200
Atlas Stl.	550	Can. Oil Lands	200
Atlin-Ruff.	500	Cdn. Atlantic	300
Banff	900	Cdn. Bk. Com.	100
Barnat	65,100	Cdn. Brew.	25
Barvue	1,000	Cdn. Chieftain	3,300
Baska	5,000	Cdn. Devonian	200
Beaucage	1,000	Cdn. Dyno	16,000
Belcher	25,300	Cdn. Exp. Gas	200
Bell Phone	25	Cdn. Husky	300
Bethlehem	3,000	Do. wts.	500
Bicroft wts.	8,000	Cdn. Hydrocar.	200
Bouzan	2,500	Cdn. N'west	4,000
B. A. Oil	600	Cdn. Oil	275
B. C. Forest	2,100	Do. '53 wts.	250
Brunswick	7,200	Do. '55 wts.	2,100
Building Prod.	25	C.P.R.	100
Bulolo	500	Cdn. Petrol. P.	500
Calalta	1,000	Cdn. West. Oil	100
Imp. Oil	1,400	Candore	1,000
Ind. Accept.	830	Can-Met	23,900
Int. Nickel	9,390	Cariboo	500
Int. Ranwick	24,500	**Issue**	**Shares**
In'prov. Bd. Cr.	175	Cassiar	700
Int'prov. P.L.	300	Cen. Del Rio	20,100
Irish Copper	18,900	Cen. Porc.	1,500
Iron Bay	2,700	Chib. Jaculet	2,000
Jacobus	19,300	Chib. K'rand	4,000
Jaye	9,000	Cochenour	6,000
Jellicoe	1,000	Cockshutt	900
Jonsmith	1,000	Coldstream	20,900
Jowsey	1,000	C. Callinan	1,000
Jupiter	100	C. Denison	10,600
Kerr-Add.	1,300	Do. wts.	40,750
Kilembe	3,200	C. Halliwell	12,500
Kirk. Min'ls	2,000	C. Marcus	500
Labrador	700	C. Mic Mac	200
Lake Cinch	500	C. Smelters	1,825
L. Dufault	7,900	C. Mogul	1,100

Issues	Shares	Issues	Shares
C. Negus	1,000	O'Brien	4,000
C. Paper	200	Ont. Jockey Cl.	500
C. Sud. Basin	60,700	Do. wts.	500
Copper Rand	55,600	Opemiska	24,900
Corby vot.	300	Ormsby	1,000
Coulee	3,000	Osisko	500
Cree wts.	350	Pacific Pete.	300
Cusco	16,000	Page-Hersey	475
Daering	1,000	Pamour	1,000
D'Aragon	4,000	Permo-pref.	600
Delnite	500	Petrol	2,400
Devon Palm.	7,400	Phillips Oil	500
Dom. Fdries.	650	Powell River	475
Dom. Stores	150	Pres. Elect.	200
Donalda	1,000	Price	25
Duvan	3,000	Pronto	500
Duvex	1,000	Provo	3,200
E. Malartic	1,100	Purdex	1,000
E. Sullivan	3,200	Que. Ascot	1,000
East. Mining	8,000	Que. Chib.	1,000
Elder	13,000	Que. Copper	6,000
Falconbridge	600	Que. Lithium	200
Faraday	6,700	Que. Metallurg.	500
Fargo	5,400	Que. Nat. Gas	100
Ford A	125	Quemont	1,500
Gaspe	300	Rexspar	7,000
Geco	7,800	Richwell	800
Gen. Devel.	18,600	Roche	2,000
Gen. Motors	400	Rockwin	4,500
Giant Yk.	600	Roe, A. V.	1,100
Glenn	1,000	Royal Bank	1,000
Goldfields	3,500	Royalite	1,200
Granduc	2,200	Russell	300
Gt. L. Paper	525	St. Law. Corp.	500
Greyhawk	11,000	Sal-Shir-H.	3,780
Gunnar	1,700	Sapphire	1,500
Do. wts.	5,620	Security	100
Gypsum	100	Scurry	1,000
Halmon	2,000	Sherritt	800
Head of Lakes	4,000	Silver Miller	11,000
Headway	43,000	Stand. Pav.	125
Hollinger	600	Stanleigh	25,800
Home Oil A	1,125	Stanrock	4,300
Do. B	600	Starratt	1,500
Hud. Bay Mn.	1,375	Steel of Can.	565
Hud. Bay Oil	500	Steep Rock	25,100
Humber Oil	100	Sup. Prod. wts.	300
Massey-Ferg.	700	Sylvanite	1,000
McIntyre	100	Taurcanis	1,500
Medallion	800	Temagami	7,000
Meta	1,000	Thomp. Lund.	3,500
Midcon	4,500	Trad. Fin. A	675
Mid-W. G. wts.	200	Trans Can. Pipe	875
Milliken	36,300	Trans Mt. P.L.	3,315
Molybdenum	400	Triad	400
Moore Corp.	125	Tribag	2,000
Mnt. Wright	2,000	Trinity	19,500
N. Calumet	1,500	Union Gas	325
New Delhi	600	Un. Asbestos	47,000
N. Hosco	82,400	United Oil	17,200
N. Manitoba	1,000	Ventures	700
N. Mylamaque	3,500	Walker G. & W.	900
N. Superior	4,000	Wayne	4,000
Newlund	500	W. C. Oil rts.	5,600
Newnorth	1,000	W. Decalta	300
Nickel Rim	18,100	Do. wts.	3,400
Noranda	1,650	Weston A	250
Normetal	2,200	Willroy	6,000
N. C. Oil	2,000	Wiltsey	11,000
N. Rankin	27,800	Wpg. & Cent.	16,000
N. O. Nat. G.	100	Yankee Can.	1,000
Northspan	58,200	Yk. Bear	1,000
Do. wts.	2,400	Zenmac	8,000
Norvalie	2,500	Zulapa	1,000

ALUMINIUM LTD. has issued an additional 37,494 common shares under company's share purchase and stock option plans, raising number of common shares outstanding to 30,222,410.

ANNOUNCEMENT



BRUCE M. HALE

The appointment of Mr. Bruce M. Hale as Sales Promotion Manager was recently announced by Mr. Gordon A. MacEachern, President of Gordon A. MacEachern Limited, Floor Finishing Specialists.

Mr. Hale was born and educated in Tiffin, Ohio, U.S.A., served as a Pilot Officer in the R.C.A.F. and later as a Major with the American Air Force.

Mr. Hale has spent the last 13 years in the floor covering industry and is a past president of the Buffalo Floor Covering Association.

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Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 21, 1958

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Tel. A	29.00	31.00
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British American Assurance	90.00	100.00
B. C. Sugar	34.00	....
B. C. Tel. 4½% pfd.	89.00	....
Do. 5¾% pfd.	104.00	105.00
British Mortgage & Trust	225.00	....
British Nfld. Corp. (Brinco)	4.15	4.50
Calgary Pwr. 4½% pfd.	92.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	6.00	6.50
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	216.00	....
Commercial Finance	50.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. Units	75.00	....
Do V.T.	60.00	....
Crown Life Insurance	112.00	120.00
Debent. & Securities 5% p.	76.00	....
Detroit International B'dge	18.50	19.50
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil Units	3.50	....
Dover Industries	10.00	....
Eastern Trust Co.	23.00	....
Essex Packers common	1.75	....
Do pfd.	26.00	....
Excelsior Life	140.00	....
Goderich Elevator	21.50	22.50
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	14.25	15.25
Do. pfd.	100.00	....
Great West Life	215.00	220.00
Guaran. N. Amer. fully pd.	300.00	320.00
Do 20% paid	85.00	90.00
Halifax Insurance	11.00	....
Halton & Peel Trust	9.50	10.25
Hees, Geo. H. $6.00 pfd.	38.00	....
Hudson's Bay Co.	23.00	23.75
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B.	5.25	6.00
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	11.00	11.50
London Can. Inv., $3.00 pfd.	46.00	....
Do A	37.00	40.00
London Life Insurance	180.00	....
Lord Simcoe Hotel A	1.15	....
Do common	1.15	....
Manufacturers Life	240.00	242.00
Maritime Life	118.00	....
Meadowvale Develop.	3.75	4.00
Monarch Life 90% Paid	350.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lower Arch Bridge	48.00	52.00
Nor. Tel. pfd.	19.75	....
Oakville Wood 5% pfd.	62.00	68.00
Paramount Oshawa Th'tres	12.50	....
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	60.00	....
Phillips Electrical	8.75	....
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p.	95.00	....
Reliance Pete A and B	25.00	....
Do pfd.	41.00	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 5% pfd.	7.00	....
Skyway Drive-in Theatres	1.70	2.00
Sovereign Life (25% paid)	175.00	....
Standard Fuel common	3.00	5.00
Do pfd.	34.00	....
Sun Life Assurance	320.00	....
Teleflex Limited	15.00	17.00
Thorncliffe Park	6.00	6.50
Toronto & London Invests.	2.45	2.95
Toronto Medical Arts Bldg.	67.00	75.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.75	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	33.50	....
Westcoast Transmission	20.00	21.00
Western Assurance	70.00	75.00
Wood Alexander 6% pfd.	82.00	....
By Kippen & Co. Inc. (Montreal)		
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	7.00	....
Do B	2.50	4.50
Cuban Can. Sugar	8.00	....
Dupuis Freres pfd.	21.00	....
Guar. Co. of North America	325.00	....
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	22.50	23.50
London Canadian A	38.00	....
Maritime Tel. & Tel.	16.75	17.75
Mtl. C. & Dist. Svgs. Bk.	51.00	53.00
New Brunswick Tel.	12.25	13.25
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cap. stk.	100.00	....
Prov. Bank of Can.	32.50	34.50
Prudential Trust Co.	20.00	....
Sherbrooke Trust Co.	175.00	....
Strategic Materials	12.00	13.00
Sun Life Assurance Co.	323.00	....

ANNOUNCEMENT

HERTZ RENT A CAR OFFICIALS MEET

First meeting of the Canadian Committee on Advertising and Operating Policies for all Hertz Rent a Car operators in Canada was held recently at the Royal York Hotel. The group represented more than 100 Canadian Hertz operators. Hertz American Express International, Ltd. conduct world-wide auto rental operations.

Members of the committee are: (front row, left to right) Harry Levine, Winnipeg; D. DeLaMothe, Vancouver; Al Shaughnessy, Hertz Systems Inc., Chicago; Dudley Chisholm, Halifax; Andy Gantner, Hertz Systems Inc., Chicago; (back row) R. Buchanan, St. Catharines; Bud Phillips, London, Ontario; G. Secord, Toronto; R. Morrison, Montreal; Frank Boothroyd, Winnipeg; Ray Jackson, Toronto; V. H. Fulcher, Toronto; Lucien Leveque, Riviere du Loup; Paul Dugall, Montreal.

ST. LAWRENCE CORP. has issued an additional 5,000 common shares under company's stock purchase plan, raising number of common shares outstanding to 4,459,708.

T. H. ESTABROOKS CO. at June 20, had 40,190 preferred shares outstanding.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

—*By JOHN G. McDONALD, LL.M.*

How New Tax Bill Affects You

Income Tax Amending Bill

Every year about this time the architecture of the budget is quietly followed by the mundane plumbing of the "Act to amend the Income Tax Act."

This year's amending Bill (C-39) was tabled in the House last week. It contains the usual number of highly technical measures in which the general public take little interest, and the usual number of surprises unheralded by the budget speech. Most of the amendments affect business planning and tax accounting techniques.

Amalgamation of Corporations

An entirely new section 851 is added to the Act under the heading, "Amalgamation of Corporations."

An amalgamation is defined as a merger of two or more corporations "to form one corporate entity" which acquires all the assets and liabilities of the merging corporations. The rules of new Section 851 apply only if **all** of the shareholders of the "predecessor corporations" become shareholders of the new corporation by virtue of the merger.

The section is apparently intended to lay down tax rules to govern companies merged under the provisions of s.96 of the Corporations Act of Ontario, which provides that merging companies "**continue** as one company." The Income Tax Act rules governing the computation of "undistributed income on hand" have until now been both vague and inadequate for the purpose of governing mergers. New Section 851, together with the outright repeal of former s.82(3)(a), is designed to correct this situation.

For example, one of the new rules under s.851 is that a deficit of one of a group of merging companies may not be carried forward as a deduction in computing the taxable income of the new company resulting from the merger.

Loss Carryover Liberalized

Last year, in the case of **Eastern Textile Products Ltd. v. Minister of National Revenue**, the Exchequer Court reaffirmed the traditional rule that business losses may not be carried forward as a deduction against income earned in a subsequent year from a different business than that in which the losses were incurred.

That rule is now eliminated by an amendment of s.27 (1)(e) of the Act. Business losses may be carried forward for five years or back for one year as a deduction in computing income from **any** business of the taxpayer **unless**, in the case of a corporate taxpayer, control of the corporation has been acquired since the loss year by new shareholders. The exception is intended to prevent taxpayers from using so-called "tax-loss companies" to reduce their normal tax liability.

Taxable Loans to Shareholders

Under prior law an individual shareholder who borrowed money from his company and failed to repay the loan within one year was deemed to have received a dividend equal to the amount of the loan. He was therefore entitled to deduct 20% of the amount involved from his tax payable under the "dividend tax credit" provision of the Act.

Under the amending Bill the 20% tax credit in such cases is withdrawn, but if the taxpayer ultimately repays the loan to his company he may deduct the amount repaid in the year of repayment.

This amendment illustrates the fact that many measures intended to close fiscal loopholes merely open up new avenues of tax avoidance.

Under the new rule, shareholders of closely held companies may arrange to borrow money in a low income year and repay it in a high income year — thus paying tax on the loan at low rates and taking a subsequent deduction at high rates of tax.

Relief for Hobby Farmers

For several years past hobby farmers have been permitted to deduct the lesser of $5,000 and one-half of their farm losses in computing total income. No deduction has been allowed for depreciation of farm buildings and equipment.

The amending Bill will permit the deduction, for 1958 and subsequent years, of the first $2,500 of farm losses plus one-half of losses in excess of that amount up to a total of $5,000, and depreciation may now be deducted in computing the allowable loss.

Sale-Leaseback Rules Changed

Lease-option and hire-purchase contracts are governed by s.18 of the Act. The Bill repeals and re-enacts that section in more detailed form but limits its application to contracts in which the option price is below fixed limits.

For example, section 18 no longer applies to a sale-leaseback contract under which the property may be repurchased by the lessee after 10 years at a price not less than 60% of the fair market value of the property at the date of the contract.

This amendment should encourage the further development of sale-leasebacks in Canada as an investment mechanism for institutional lenders.

More Freedom for Accounting Technique

The courts have held that a taxpayer should use the accounting method that "most nearly accurately reflects his income." There are no inflexible rules defining proper accounting methods in particular cases.

Since 1949, however, the Income Tax Act has provided that once having adopted a method, a taxpayer is obliged to stick with it unless the Revenue consents to a change.

The amending Bill repeals this rule and leaves the question of "appropriate accounting method" for case by case determination. Neither the Revenue nor the taxpayer is bound by an existing method, but may contend for a different method if it is considered to be more appropriate.

Rule for Closing Inventory

The Bill also empowers the Minister to adjust a taxpayer's closing inventory valuation in accordance with s.14(2) of the Act without making a similar adjustment to the opening inventory.

This arbitrary power will enable the authorities to assess substantially higher tax in the year of adjustment (by reducing the cost of sales figure used in determining income) in the case of any taxpayer whose closing inventory is undervalued.

To relieve against the consequences of such lumping of income the Bill allows the taxpayer to average the additional income over a two to five year period preceding the year of inclusion.

Tax Appeal Board

When the 1958 income tax amending Bill becomes law next month the name of the Income Tax Appeal Board will be changed to **Tax Appeal Board**, and in due course the Board will be empowered to hear estate tax appeals under the new Estate Tax Act now under consideration by Parliament.

In spite of this, the volume of appeals to the Board may be diminished because security for costs required in appeals to the Exchequer Court has been reduced from $400 to $15.

The Board was originally established to provide an inexpensive appeal procedure for taxpayers who might otherwise have hesitated to assert their rights in opposition to an alleged improper tax assessment.

Because the tactical advantage in a tax appeal is with the taxpayer — who opens the case, and both opens and closes the argument — the reduction of Exchequer Court security may increase the volume of tax litigation taken directly to that tribunal.

Past Service Pension Contributions

The amending Bill offers an inducement to employers to fund their pension plan past service requirements by making a lump-sum payment on a tax-deductible basis.

Employers who have made such payments in the past and who have not yet fully amortized their amounts may deduct the entire unamortized balance **in 1958**.

In the past, payments into a registered pension fund in respect of past service have been tax deductible on a 10-year amortization basis, and taxpayers who have deferred their funding payments have done so on an "up-to-30-year" basis on the recommendation of the Superintendent of Insurance.

Both categories of taxpayer are now in a position to put their plans on a paid-up basis with full immediate tax relief.

Registered Retirement Savings Plans

Under the amending Bill the Minister may now accept for registration a retirement savings plan under which annuity payments to the taxpayer are reduced following the death of his spouse.

The retirement savings plan section has also been amended to require the deduction of 15% tax at the source when premiums are refunded.

Further, the section in future will permit existing insurance or annuity contracts to be converted in whole or in part into savings plans. Payments out of such plans at maturity will be divisible into taxable and nontaxable portions.

Employee Stock Option Rule Altered

Under present law a corporate share, transferred to a trustee for sale to an employee of the corporation-issuer subject to a condition, is "deemed" to give rise to a taxable stock option benefit to the employee when the trustee receives the share.

The 1958 Bill introduces a rather vague exception to this rule, the apparent intention of which is to defer tax until the employee either takes down the share from the trustee or becomes entitled to do so.

The amendment appears to supply the answer to the problem arising when the employer corporation imposes a condition upon the right of the employee to exercise his stock option. If the employer wishes to make the employee's right subject to a condition he may now do so through the terms of a trust declaration without exposing the employee to immediate tax liability based upon a "benefit" that may never be enjoyed.

Deferred Liability Reserves

The special reserve deduction granted under s.85B(1)(c) of the Income Tax Act will not be available to "cash basis" taxpayers in 1958 and subsequent years.

Because most companies in receipt of prepayments (e.g. dairies, transportation utilities) are engaged in commerce and therefore use the accrual method of determining income, the amendment will not be of general interest.

Professional firms, however, such as engineers and architects, will be affected because contract prepayments for work in progress will be fully taxable without any offsetting reserve deduction for services to be performed in the next succeeding fiscal period.

An exclusive comment on Bill C-37, revised Estate Tax Bill, will appear in next week's **FP.**

Oil Lease Bonus Ruled Taxable

As announced in the budget (**FP**, June 21) the amending Bill will allow oil and mining companies to deduct the cost of acquiring petroleum or natural gas licences, permits and reservations, as well as "leases," upon abandonment of the rights acquired before any well came into production in reasonable commercial quantities.

The amendment requires, as a condition precedent to tax deduction, that **all** rights acquired shall have been abandoned. There is no provision for proration of cost between worthless acreage and acreage retained out of a permit or reservation area.

This restriction says, in effect, that the Government will match what U. S. companies are entitled to under the Internal Revenue Code, but won't give any net advantage to Canadian companies competing for our oil and gas resources.

Further, the amendment is silent on the subject of freehold acreage, which is common in Manitoba and Saskatchewan. Where freehold land is concerned, U. S. investors still have a two-for-one tax advantage over Canadian in bidding for oil rights.

The amendment also continues to limit tax allowance to corporations. Individuals acting alone or in partnerships or syndicates remain outside the pale so that in practice the tax advantages of risk-taking in the petroleum industry are still exclusively reserved to established companies that have refining and marketing income against which exploration losses may be offset.

In the recent cases of **Western Leaseholds Ltd.** and **Western Minerals Ltd. v. Minister of National Revenue**, the Exchequer Court held that the companies concerned were engaged in the business of trading or dealing in oil rights — as well as the business of oil and gas exploration and production — and were therefore obliged to pay tax on option and bonus payments received from **Shell Oil Co. of Canada** and **Imperial Oil Ltd.**

The amount involved exceeded $2 million.

Success Story

The appeals relate part of the remarkable success story of **Eric L. Harvie** of Calgary.

A practising lawyer in 1943, Mr. Harvie acquired apparently worthless mineral rights in 496,000 acres of land in the Leduc area and elsewhere in Alberta. The acreage was "cold," but Mr. Harvie was determined to take an active part in the development of Alberta's natural resources, and proposed to promote and carry out an exploration program with a view to obtaining oil production.

He has been eminently successful in achieving his objective, and his companies' holdings are now estimated to be worth more than $75 million.

Early Days Difficult

Back in 1945 and 1946 however, the picture was bleak. Harvie's companies were "land poor," and capital for exploration and drilling activity was scarce.

Because of this the companies optioned substantial blocks of land to Shell and Imperial. Shell dropped its option but Imperial carried on and brought in the Leduc discovery well in 1947. The fabulous history of the western oil industry since then is now common knowledge. Imperial exercised its option rights and paid Harvie's companies the substantial sums involved in the recent tax appeals. Those amounts were successfully reinvested in development of the acreage retained by the companies.

The usual rule of law which applies to oil and gas lease bonus payments is that a bonus is a capital payment by an oil production company and a capital receipt to the usual mineral lessor.

A company may, however, be **trading** in oil rights and therefore taxable on the profit derived from such trading. The case of **Minerals Ltd. v. Minister of National Revenue** (1955) illustrates this result.

Western Leaseholds and **Western Minerals** argued that the option and bonus payments they received should be given capital treatment because the companies were **in fact** engaged in the production business and therefore treated oil acreage as a capital asset.

Mr. Justice Cameron rejected this argument because in his view the companies had **dual objects** — to trade and/or to produce as financial circumstances required.

In other words, the taxpayers treated their oil rights **as inventory** during the early years, but subsequently held the rights remaining on hand as capital assets. The learned judge observed that "in later years Leaseholds went into production on a very large scale, and at the date of the trial was said to be the second largest producer in the field. The financing of this part of its operations was made possible by the funds derived from its sales of subleases of mineral rights."

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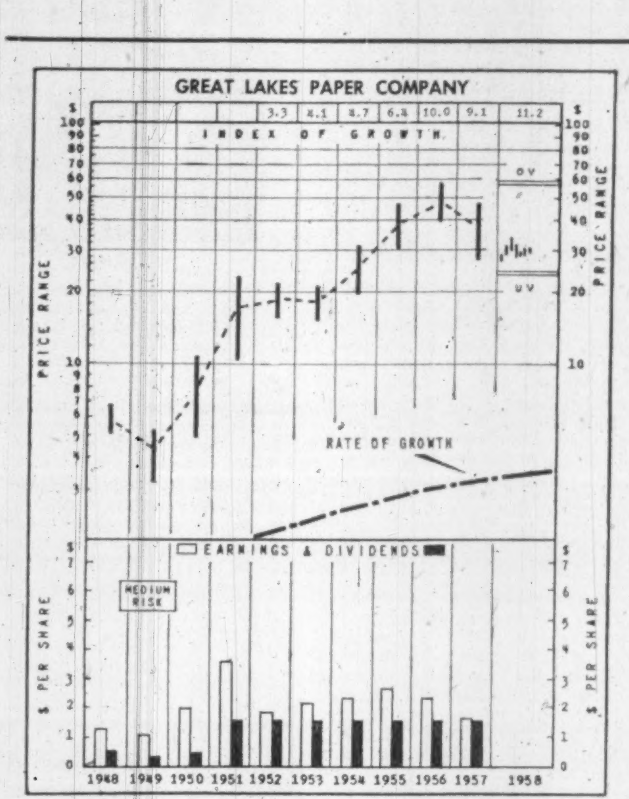
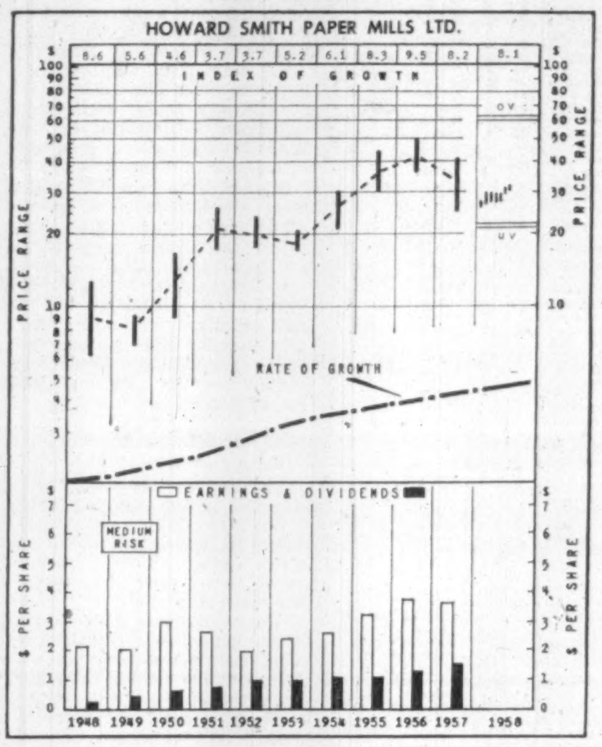
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Great Lakes Paper

Great Lakes Paper Co., trading recently at $29¼, is 22% above UV level ($24), could rise 91% before reaching OV level ($56). Price is 17.9 times 1957 earnings of $1.63 per share. Yield is 5.47% at indicated annual dividend rate of $1.60 per share. Price this year has reached a high of $34, a low of $27½. (1957 range: $47½-$26½).

On the basis of current conditions, Nestor has increased the index of growth (the number of years in which, at its current rate of growth, the equity behind the common stock will double) from 10.9 to 11.2.

First quarter net profit was 31.8% lower at $430,337 compared with $631,424 in first-quarter 1957. Earnings per share were 33c compared with 50c a year ago.

Shipments and sales, however, reached new highs. Sales rose 16% to $7.7 million (from $6.6 million). Shipments were up 15%. Newsprint shipments rose 23% to 47,851 tons (from 38,865 tons), pulp sales were down 10% to 10,970 tons (from 12,246 tons).

Main causes of profit reduction were increased costs of production and delivery, plus the continued burden of interest and depreciation charges accompanying the company's expansion program, C. J. W. Fox, president, stated in a letter to shareholders.

Depreciation in the first quarter was provided at the maximum allowed by income tax regulations on all new plant in operation, the president said, but not on No. 4 machine and other new plant still under construction.

The company expects a new source of revenue when the No. 4 machine is in operation. It is scheduled to start up late this month.

Nestor's Original Reasons for Choice

GREAT LAKES PAPER, a newsprint and pulp manufacturer, over the past two years has been engaged in an extensive expansion program. By 1958, when program is scheduled for completion, capacity for making newsprint—company's major activity—will be 130% higher than in 1956. Company plans to build an entirely new mill for wood cellulose products other than newsprint.

Howard Smith Paper

Howard Smith Paper Mills Ltd., at recent price of $34, is 54% above UV level ($22), has room to rise 76% before reaching OV level ($60). Price is 9.3 times 1957 earnings of $3.66 per share. Yield is 3.53% at indicated annual dividend rate of $1.20 per share. Price is at its high for 1958, from a low of $25½. (1957 range: $41-$24).

Sales this year have been about the same as a year ago; earnings are down very slightly.

Full-year 1957 net profit was $6.7 million compared with $7.1 million the year before ($3.88 per share) Deducting profit on sale of fixed assets drops last year's profit to $3.30 per share. Sales in 1957 topped $103 million.

Company last month announced a $12.5 million expansion plan which will add a new paper machine to the Cornwall plant, increasing capacity by 40%-50%. This will bring total capacity to about 100,000 tons annually.

Also in the expansion, to be completed by mid-1960: Extension to the paper processing and finishing area; a new hardwood yard and processing plant (company has been making increasing use of local hardwoods trucked to the mill); new steam boiler; new three-story welfare building, including a cafeteria.

Decision for the present growth follows sale last year of Crabtree Mills, Que., division to **Westminster Paper Co.,** for $4 million.

As a fine paper producer, Howard Smith is in what is probably the most buoyant section of the pulp and paper industry. Fine paper output and shipments both are down less than 2% this year from comparable 1957 totals.

Nestor's Original Reasons for Choice

HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and byproducts also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings, with further progress believed ahead.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1958. A limited number of reprints are available on request.*

Company Reports

Financial

TORONTO & LONDON INVESTMENT CO., Toronto consolidated net profit for year ended March 31, 1958, was $303,109, an increase of 2.1% on the preceding year's $297,012.

During the year a further $1,400,355 of capital was raised through a rights offering. About a third of the additional funds was invested in short-term secured notes at year-end.

Midway through the year, company's investment policy was altered. It was decided to concentrate more heavily on cash or the equivalent (short-term notes of the acceptance and finance companies), bonds, debentures and equities of a defensive character.

Approximately 50% of company's funds are presently invested in defensive securities.

A decline in gross income during the year ($475,411 vs. $483,823) was due to much lower revenue from Manitoba farm lands (unfavorable crop conditions) and to the surrender of some oil leases.

The increase in capital has led to a rise in the total of interest and dividend income (from $390,481 to $427,789). The change in investment policy has meant increased interest income (from $58,975 to $122,083) and decreased dividend income (from $331,506 to $305,706).

Here is a comparison of holdings at March 31, 1958 and 1957, showing the change in the company's investment policy:

	1957 %	1958 %
March 31:		
Cash or equivalent	3.0	7.5
Bonds, debentures	11.6	17.8
Stocks	85.4	74.7

Distribution of quoted securities in groups, on the basis of market value, was broadly as follows:

	1957 %	1958 %
Oil & natural gas producers, refineries & distrib.	26.48	28.97
Public utilities, incl. rlwys.	18.12	23.38
Banks, finance & mortgage cos., etc.	14.51	15.90
Mining	19.09	12.09
Breweries & distilleries	5.14	5.98
Pulp & paper	7.00	5.03
Food	1.25	1.63
Miscellaneous	8.41	7.02

It is intended to continue the "cautious" investment policy, and to retain for the time being a substantial proportion of assets in cash or equivalent, bonds and defensive stocks.

The name of former finance minister Walter Harris will be submitted for election to the board of directors at annual meeting July 23

CONS. INCOME ACCOUNT		
Years Ended Mar. 31:	1958	1957
Gross income	$475,411	$483,823
Less: Gen. & adm. exp.	62,069	121,108
Interest	80,000	26,959
Income tax*	30,233	38,744
Net profit	303,109	297,012
Less: Dividends	302,477	252,064
Surplus	632	44,948
*Includes foreign taxes.		
Earnings per Share and Dividend Record:		
Earned	$0.09	$0.106
Paid	0.09	0.09
Shares o/s as at Mar. 31:		
Common, n.p.v.	3,360,856	2,800,714

CONDENSED CONS. BALANCE SHEET		
As at Mar. 31:	1958	1957
Cash	$271,390	$282,166
Accts. receivable	58,249	27,563
Loans & advances	150,000	150,000
Invest.	10,515,301	9,118,122
Other assets	102,186	98,518
Agree. for sale	135,981	139,308
Total assets	11,233,107	9,815,677
Accts. pay.	135,684	241,242
Prov. for taxes	10,745	27,967
Res. for unreal. prof.	47,070	47,841
Funded debt	2,000,000	2,000,000
Capital stock	4,072,033	2,671,678
Capital surplus	3,080,511	2,940,517
Earned surplus	1,887,064	1,836,432

Mining

SILVER STANDARD MINES had net loss of $40,967 in year ended March 31, 1958, compared with net profit of $62,148 the previous year.

Plans for this year call for a step-up in search for new mining properties, President R. R. Wilson says. Funds are available for this purpose.

The 75-ton mill and plant have been shut down permanently at the Hazelton, B.C., property on exhaustion of all known ore. An intensive search for new ore was carried out before decision was made to close down, Mr. Wilson says.

Mill and plant are being stored for possible future use on another property, he says.

Silver Standard is now negotiating a participation in initial development of a silver property and a base metal property, Managing Director R. W. Wilson reports.

BIK Syndicate, in which **McIntyre Porcupine Mines** and **Anglo-Huronian** also participate, continues its exploration activities, he says.

Silver Standard is maintaining its interest in **Sil-Van Mines** and in **Table Mountain Mines.**

INCOME ACCOUNT		
Years Ended Mar. 31:	1958	1957
Metal prod.	$1,151,350	$1,406,204
Less: Oper. exp.	1,024,597	1,157,615
Oper. profit	126,753	248,589
Less: Deprec.	31,621	55,976
Inc. taxes	4,314	8,322
Deplet.	10,084	9,666
Dev. w/o	52,364	52,364
B. C. min. tax	803	3,724
Loss on secs. & f.a.	......	1,453
Outside expl. w/o	92,194	71,380
Add: Sundry inc.	22,443	16,444
Prof., sale of secs. & assets	1,217	......
Net profit & surp.	▲40,967	62,148
▲Loss or deficit.		
Earned per Share	d$0.015	$0.022
None paid.		
Shares o/s as at Dec. 31:		
Common, 50c par	2,794,150	2,794,150

CONDENSED BALANCE SHEET		
As at Mar. 31:	1958	1957
Cash & deposits	$242,057	$208,238
Accts., etc., rec.	23,383	23,132
Metals in transit†	54,620	114,383
Govt. bonds‡	259,079	359,470
Mkt. secs.*	86,165	86,165
Zinc conc. stockpiled	24,155	......
Stores & supplies	23,610	64,720
Total curr. assets	713,069	856,108
Prep. exp.§	......	8,664
Misc. assets	4,305	4,305
Outside expl., less w/o	61,396	75,009
Invests., at cost	193,333	24,600
Devel. exp.▲	......	52,364
Mining props.♦	526,568	536,652
Plant & equip.■	11,686	36,770
Total assets	1,510,357	1,594,472
Total curr. liabs.	23,157	66,305
Capital stock	1,106,037	1,106,037
Earned surplus	381,163	422,130
*Market value	92,052	91,082
‡Market value	250,525	341,792
†After freight, etc., chgs.	37,181	62,112
▲After w/o of	475,025	422,661
♦After res. of	88,850	78,766
■After deprec. of	510,555	479,170
§Incl in curr. assets in co.'s accounts.		
Working capital	689,912	789,803

OPERATING STATISTICS		
	1958	1957
Tons milled	20,169	19,333
Average recovery	$57.09	$72.74

Communications

STANDARD RADIO LTD., Toronto, net profit for year ended March 31, 1958, was $145,967, an increase of 5.7% on the $138,057 earned in the preceding fiscal year.

During the year, costs of the company's operating subsidiary, CFRB, were higher but income was increased proportionately, John A. McDougald, chairman, and J. Elsworth Rogers, president, report.

"Earnings were maintained at a very satisfactory level, and, after payment of dividends, a substantial addition was made to cash reserves," they state.

Financial condition of the company is such that, in the event of receiving a license, a modern television station can be installed without difficulty. There have been indications that the present government proposes to grant licenses to private commercial stations in areas now served only by the CBC.

Radio station CFRB was on the air for more than 7,000 hours during the year. Interruptions due to technical failures were at a minimum.

INCOME ACCOUNT		
Years Ended Mar. 31:	1958	1957
Total earnings	$160,527	$144,402
Less: Expenses	12,060	4,420
Income tax	2,500	1,925
Net profit	145,967	138,057
Less: Divds.	129,000	129,000
Surplus for year	16,967	9,057
†Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & B	....	$0.64
Paid	....	0.60
Common	$0.68	....
Paid	0.60	....

Note—Class A & B shares re-designated as common shares by S.L.P. dated Nov. 1, 1957.

Shares o/s as at March 31:		
Class A, n.p.v.	......	200,000
Class B, n.p.v.	......	15,000
Common, n.p.v.	215,000	......

CONDENSED BALANCE SHEET		
As at Mar. 31:	1958	1957
Cash	$219,777	$201,256
Acct. rec.	5,294	4,363
Total curr. assets	225,071	205,619
Invest. in subs.	170,305	170,305
Fixed assets♦	33	40
Total assets	395,409	375,964
Accts., tax., etc., pay.	33,027	33,078
Income taxes pay.	2,534	......
Capital distrib.	111	117
Total curr. liab.	35,672	33,195
Capital stock	320,305	320,305
Surplus	39,432	22,464
♦After depr. of	609	601
Working capital	189,399	172,424

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July 22, 1958. (Supplied by Investment Dealers Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¼
3	June 1957/60.	101¼	102¼
3	Feb. 1959/62.	100¾	102
3	Oct. 1959/63.	100¼	101¼
3	Sept. 1961/66.	99¾	101
3	Perpetual ...	79½	81
2¾	June 1967/68.	93	94
3¾	Jan. 1975/78.	92¾	94
3¼	June 1974/76.	90¾	92
3¾	Mar. 1996/98.	90¼	91¾
3	Oct. 1958 ...	100¼	100½
2½	July 1959 ...	100¼	100¾
3	Oct. 1959 ...	100¾	101¼
3	Dec. 1960 ...	100¾	101¼
3	May 1961 ...	100¾	101¼
3¼	May 1970 ...	95	96¼
3¼	Oct. 1979 ...	89½	91
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100¼	100¾
3	Jan. 1961/66.	93½	94¾
2¾	Sept. 1964/69.	90	91½
2¾	Feb. 1961/63.	95	96
2¾	Jan. 1964/67.	91½	92½
3¾	Feb. 1972/74.	92¾	94¼
4	Feb. 1981 ...	92¾	94¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92½	94½
3½	June 1969 ...	91½	93½
C'wealth of Australia:			
4	Nov. 1970 ...	91	93
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	‡86	88
British Columbia:			
3	June 1964 ...	91½	93½
B. C. Power Comm.:			
2	Dec. 1982 ...	98½	100†
Man. Hydro:			
5	July 1975/77.	100	103
Manitoba:			
3	Oct. 1965 ...	90½	92½
Nova Scotia:			
4¾	Dec. 1975/77.	98	100
5	June 1975/77.	100½	102½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	95½	97½
5	Oct. 1975/77.	100	102
Ontario:			
4½	Dec. 1962/63.	100¼	101¾
4	Jan. 1966/68.	97½	99
4½	Dec. 1974/76.	98½	100¼
Ont. Hydro:			
4½	Nov. 1964/67.	98	99½
4	Apr. 1966/68.	97	98½
3	Nov. 1967/69.	88½	90½
4½	Oct. 1972/74.	97	99
4¾	Aug. 1972/75.	100½	102
5	Apr. 1974/77.	102	104
3½	Oct. 1974/79.	87	88½
Quebec:			
4¾	Jan. 1974/77.	100	102
Quebec Hydro Commission:			
5	Nov. 1980/82.	101	103
Saskatchewan:			
4½	Nov. 1974/76.	96	98
3¾	Oct. 1962/65.	[illegible]	98

*Payable Can., N.Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Mines & Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., July 21, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	6½	7½	Mal R L	*7	8
Abeta	5½	7	Mar Bd	4	6
Aconic	50	60	Mat Can	5	7
Do wt	40	50	Maree	1	3½
Advance	*6½	7½	Mate Yel	5	7
Alexndr	6	7	McCuaig	*9	10
Ama Kir	3	4	McFinly	6½	7½
Anabar	2	4	Miles R L	†3	5
Anamaq	1½	2½	Millkirk	5	8
Arctic	2	3	Mindus	9½	11
Anuwon	†10	12	Mirado	9	11
Barima	14	17	Mt Keno	1½	2½
Beacon	4	5	Montco	3	5
Belfast	3	5	Murk F	13	18
B Jck P	3	5	Murmac	*2	3
B Gris	†3	4	Mury M	23	25
B McD	6	8	Nasco	4	5
Bour C	1	3	Nat Nw	14	16
Brace	6½	8	Nw Aug	4½	6
Braminco	8	15	N Camp	*38	42
Bright	†1½	2½	Nw Met	3	5
Brilund	3	5	N Isco	5	7
Bruce P	10	13	N Redwd	3½	4½
Brunette	5½	7	New Wal	1	2
Camdeck	3	4	Nickel	3	5
Cam'ren	7	9	Nickel O	3½	4½
Camray	1	3	Nicoba	5	7
C Rad C	*25	30	Nipiron	14	15
C All M	2	4	Norbeau	50	60
Cn Man	5	7	Norcourt	½	1½
Cnt Hill	7	9	Norford	1	3
Caral	—	20	Normar	1	3
Chellew	5	7	Ocean	90	100
Clinger	5	8	Oklend	5½	6½
Clix	3½	5	Orofino	5	6
Columbr	1	2	Ortona	2	3
Columbin	½	1½	Pacemkr	†15	18
Comstock	2	4	Pascalis	10	13
Con Cop	14	16	Pax nw	25	35
Con Hrn	4	5	Payne	—	2
Cn Fred	35	40	Peach	1000	1100
Crack S	4	6	Pelangio	1½	3
Cordell	4½	7	Pickering	8	9
C Vauze	*18½	20	Picton	6	8
Craibbe	*31	33	Pin P	875	925
Croydon	1	3	Pitchvn	12½	14
Derlac	4	6	Quej	5	7
Desmont	†1	2	Quest	1	3
Despina	4	5	Raglan	†54	57
Destrad	1	2	Rand M	6	8
Dom Ex	6	9	Red Brk	2	4
Dunvegn.	3	5	Redcon	13	15
Durham	2	2½	Redruth	2	4
East Lun	1	3	Rhyolite	½	1½
Echo Ind	1	3	Richgrup	3½	5
E Bon	2½	3½	Rio Ti	155	165
Farcroft	3	5	Rob R L	24	27
Flicka	2½	4	Romar	8	10
Forty F	55	65	Rugged	2	3
Can Cop	*4½	5	Russet	3½	5
Gateway	5	8	Salmita	†11	13
Glenbck	*7	9	Shield	23	28
Glencona	2	3	Sheldon	9	11
Glen Ech	3	5	Sladen O	50	60
G Harket	8	10	S Mary ex	8	12
Gord Lab	1½	3	Slate By	3	5
Gld Maq	6½	7½	Snow L	4	5
Goldlke	1	3	Starlight	8	10
Gov Gold	3	5	Su Bear	2	3
Hedwir	—	30	Surpass	†18	21
H G Yng	†58	61	Tamico	—	37
Hornfelt	9	11	Thorner	10	12
Hot Min	3	4	Tresdor	†14	16
Hubt L	9	11	Tower	3	6
Hud U	22	25	Ur Ridge	*13	16
Hucamp	4	6	Un Pr	†128	132
Independ	6½	7½	Ungay C	6	7
Jamaica	6	10	Viking	8	12
Jean Lk	8	10	Wadge	[illegible]	4
Jerome	5	7	Wesley	5	6
Kamlac	9	11	West R L	*8	9
K B Mng	6	7	W Wesa	2	4
Kenda P	1½	3	Y David	15½	17
Kenog	5	7	**OILS**		
Laronge	5	6	Brobar	55	60
Lrndona	3	5	B C Oil	275	325
Laroma	4	5	C Delhi	6¼	6¾
Larum	5	7	C Sup	*2025	2075
L Expan	5	6	G S Grs	*29	41
Lake R	6	9	Harvest	30	35
Lassie	†10	12	Kroy O	44	46
Lwr Can	1	2	Lone P	†73	75
Lynwth	6	9	O Smoky	*3	3½
Lun Ec	†23	25	Paige P	7	—
Magoma	5	7	Place	†50	55
Main O	17	19	Sbmrn	128	137
Manech	7	9½			

Company Meetings

Date	Company	Place
July 24	Phillips Oil	Calgary
July 25	Lawson & Jones Ltd.	London
July 25	New Cont. Oil	Calgary
July 28	Pioneer G.M.	Vancouver
July 28	Stand Radio	Toronto
July 30	Asamera Oil Corp. Ltd.	Calgary
July 30	Kenville G.M.	Toronto
July 30	Manufacturers Life	Toronto
July 30	Nat. Explor. Ltd.	Vancouver
July 30	Westlock Pet.	Toronto
July 31	Bata Petroleums	Calgary
July 31	Gen. Pet. of Can. Ltd.	Calgary
July 31	New Superior Oils	Calgary
July 31	Pato Cons. Gold	Vancouver
Aug. 1	R. J. Jowsey M.	Toronto
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 8	Davis Leather	Toronto
Aug. 11	Lyndhurst M.	Montreal
Aug. 14	Cable M.	Montreal
Aug. 14	Dom. & Anglo Invest	Toronto
Aug. 29	Canada So. Pet. Ltd.	Calgary
Sep. 9	Sheraton Corp. of Am.	Boston

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prop. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High ...	947.5	1233.1	252.6	285.0	410.5	254.0	650.0	635.0	267.1	304.7	219.8	297.8
Low ...	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	69.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan. ...	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb. ...	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar. ...	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr. ...	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May ...	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
1958 Weekly Figures:												
June 5 ..	571.3	847.5	138.8	216.9	159.9	242.1	562.4	455.6	211.7	261.9	186.5	236.0
June 12 ..	574.5	856.5	143.1	222.1	159.2	244.0	568.7	458.6	212.4	264.8	188.6	240.2
June 19 ..	572.6	867.7	144.2	217.9	160.7	243.8	561.7	454.4	213.8	271.9	188.1	238.5
June 26 ..	562.5	849.5	147.6	215.3	159.7	242.3	557.4	451.3	210.8	268.0	187.3	236.3
July 3 ..	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10 ..	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17 ..	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	224.2

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 21	461.08	79.89	159.47	139.93
July 18	459.40	80.32	158.30	140.09
July 17	457.58	80.49	157.85	140.99
July 16	455.65	81.11	156.07	140.83
July 15	454.13	81.68	155.80	139.15
Month Ago .	447.85	84.03	159.39	134.50
Year Ago ...	484.33	79.18	194.01	192.62
1958 High ...	461.08	86.19	162.02	141.48
1958 Low ...	397.44	70.83	144.47	124.17

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
July 21 ..	139.8	271.2	227.4	377.9	70.78
July 18 ..	139.5	270.5	226.9	377.4	70.78
July 17 ..	139.3	268.8	225.6	377.2	70.84
July 16 ..	140.3	268.3	225.6	378.8	70.84
July 15 ..	139.4	267.4	224.7	377.0	69.99
Mon. Ago	141.4	262.4	221.1	371.4	74.14
Year Ago	153.0	291.6	245.4	424.6	86.21
1958 High	143.1	271.2	226.9	380.6	74.98
1958 Low	1302.2	227.5	195.7	332.3	62.42

Dow-Jones Closing Stock Average

	30 Indus	20 Rails	15 Util	65 Stocks
July 21	493.36	127.25	79.35	170.48
July 18	486.55	125.31	79.36	168.54
July 17	485.70	124.93	79.55	168.34
July 16	481.00	122.96	79.86	166.95
July 15	478.82	122.58	79.92	166.42

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago .	471.66	118.43	78.31	163.12
Year Ago ...	515.32	151.55	70.53	177.98
1958 High ...	493.36	127.25	80.55	170.48
1958 Low ...	436.89	99.89	68.94	147.41

Market Comment

What stocks and bonds are doing and what prominent observers say

An answer for the continued show of strength in U.S. markets could be the concern that inflation is gathering strength again, that further erosion in the dollar's buying power is on the way. Certainly a new firming note came into some basic commodities the past couple of weeks — other than that inspired by Iraq.

The six months' earnings statements reported this week for two of Canada's major oil refining companies — **Imperial Oil** and **B.A. Oil**—will come as something of a shock to many investors.

They provide dramatic proof of what a combination of reduced crude output and lower selling prices for refined products can do. Actually over-all refined product sales held fairly close to last year's levels. Although the last half could provide a more profitable picture, 1958 earnings may trail — possibly by a considerable margin — the previous year's record figures.

* * *

MAURICE FORGET; Forget & Forget (Montreal)

The market has been looking upwards in the past few weeks.

The rise in the base metal stocks is understandable if one looks at the different improvements in the price of copper and the other metals.

We are, however, a bit surprised at the gains in the industrial section, unless somebody knows a lot about the coming third quarter earnings.

There is no doubt there is a return of confidence generally speaking, but we are wondering if people are not anticipating too much.

The Middle East situation is not any too good and the new conversion of the Canadian government, although it is an excellent move by authorities, should give people a warning as to what common stocks should yield when government bonds give a yield of 4½%.

To sum up, we are happy to see that optimism has replaced pessimism, but we still think that people should be very cautious in the investing of their monies, which investing should be made on a very selective basis.

* * *

W. J. NOXON; Charles H. Burgess & Co. (Toronto)

At the time of writing the crisis in the Middle East introduces an atmosphere of uncertainty and normal considerations must go by the board until there is a clearer outlook.

If there is a threat to oil supplies from the area, our western oil stocks can be expected to improve, as they have in the past when similar threats have arisen although the situation is not entirely parallel to the Suez crisis.

The heat of war, as distinct from war itself, tends to improve the demand for strategic materials; a localized war such as Korea was bull fodder for the stockmarket. But if the Korean war had blossomed into global proportions the reverse would have been the case.

Any crisis which threatens a global war causes unsettlement in markets and the initial reaction to the Iraq upset was bearish, followed by recovery. Barring serious reasons for anticipating a global war, trouble in the Middle East is likely to have the over-all effect of strengthening our stock market.

If the Middle East crisis is resolved quickly and peacefully it will not likely have any sustained effect on our economy with the possible exception of western oils.

We must then consider our domestic problems and outlook.

It is difficult to gainsay the fact that we have lost the easy, heedless prosperity of a few years back. Things are not so good in business (profits are generally declining) and the stock market has reached and is maintaining present levels as a result of the undying optimism of a resourceful and vigorous people whose second religion is faith in the future of their country.

The tide doesn't go out all at once, there is always the odd wave that runs up higher than the last. The stock market may be an example of that.

Just now, it looks to me to be an interim recovery in a bear market, not the beginning of a new boom. The bear market will, however, end at some time although it may not time itself precisely as we should like. And there is no reason to assume anything but the most complete faith in our future.

Advice to investors succinctly might be to refrain from chasing the will-o-the-wisp of glibly promised capital gains and concentrate on thrift and common sense. There are always good investment opportunities in the stock market and it takes more common sense than cleverness to recognize them.

Union Gas Co. To Add Eight New Communities

By mid-September **Union Gas Co. of Canada** will have brought natural gas service to eight more communities in southwestern Ontario.

Construction of gas distribution systems got under way this week in La Salle, Goderich, Seaforth and Sebringville. Work is scheduled to start in Amherstburg, Clinton, Mitchell and Dublin, as soon as possible.

In addition, a 45-mile-long transmission line will be built to supply gas in the Goderich-Mitchell area and an 11-mile-long line will be built to serve Amherstburg and La Salle.

ANNOUNCEMENT

L. R. TANNER J. R. CHARBONNEAU A. H. FISHER

The following appointments of Executive Personnel have been announced by Mr. A. W. Bruce, Executive Vice-President, Household Finance Corporation of Canada. Mr. L. R. Tanner, formerly a branch manager in Toronto and the Maritimes, becomes District Supervisor in the Western Division with headquarters in Toronto. Mr. J. R. Charbonneau and Mr. A. H. Fisher, both of whom formerly managed branch offices in the city of Montreal and other cities in the Province of Quebec, are promoted to District Supervisors in the Eastern Division with headquarters in Montreal.

ANNOUNCEMENT

A. V. ROE CANADA ANNOUNCEMENT

Allan C. MacDonald

A. V. Roe Canada Limited is pleased to announce the election of Allan C. MacDonald to the Board of Directors.

Mr. MacDonald is Executive Vice President, Industrial, A. V. Roe Canada Limited and is responsible for the following Companies in the ROE Group: Dominion Steel and Coal Corporation, Limited; Canadian Car Company Limited; Canadian Steel Foundries (1956) Limited; Canadian General Transit Company, Limited; Canadian Thermo Control Company Limited. He is also President, Canadian Steel Wheel Limited.

ANNOUNCEMENT

ANDREW MILLAR

The election of Andrew Millar as Vice-President in Charge of Operations by the Board of Directors of Chrysler of Canada is announced by Ron W. Todgham, President. Millar has also been elected to the Board of Directors of the Canadian Company. He joined Chrysler of Canada three years ago following lengthy service with another Canadian automobile manufacturer and served most recently as Director, Operations Division. In his new capacity Mr. Millar will have full responsibility for all manufacturing and assembly of engines and vehicles, as well as for parts and accessories supply. He was born in Scotland 46 years ago but has been associated with the Canadian automobile industry for 25 years in this country and in Australia.

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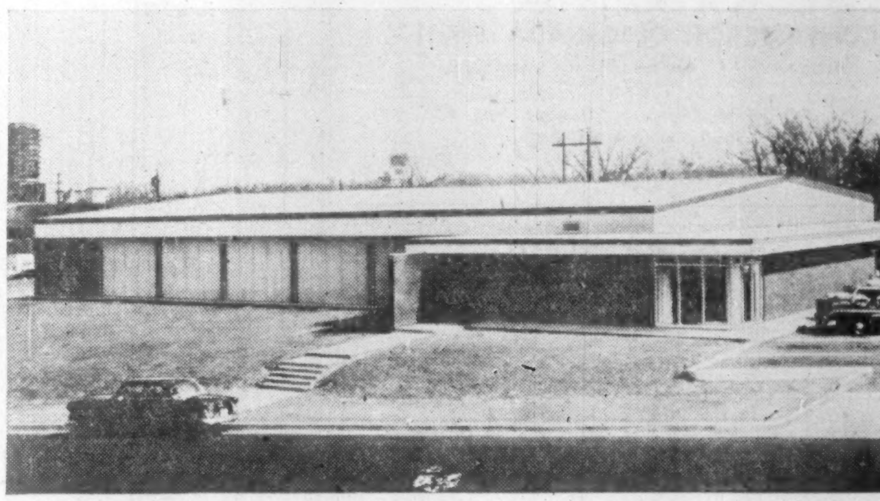

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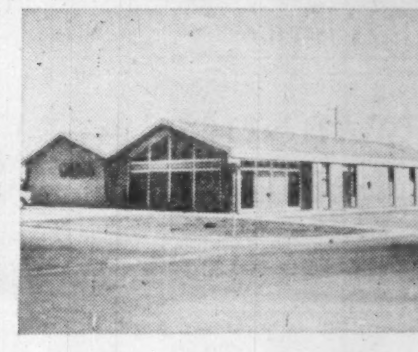

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today's most modern building method

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These pre-engineered components, including a Butler metal roof, form a basic, load-bearing steel skeleton around which your building is finished in the style that you choose.

All metal parts are mass-produced in Butler factories, ordered from stock to fit your building size. They are precision-made to fit together perfectly without field flashing on the site. Assembly is a swift bolting job with frames up, roofed over, and ready for walls in a matter of days.

If you were to buy a Butler System building, you would (1) get into it weeks to months sooner, due to faster construction; (2) save labour and materials costs through mass-produced metal parts – giving you, in effect, a superior quality building for no more money, and sometimes less, than with ordinary construction; (3) get clear-span, post-free construction offering unobstructed interiors up to 120 feet wide, as long in length as you require.

However, find out all of the advantages of this modern, lower-cost way to build well. See your nearby Butler Builder. He's listed under "Buildings" or "Steel Buildings" in the Yellow Pages of your telephone book. Or write us direct.

Made by Canadians with Canadian material

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY (CANADA), LTD.

Queen Elizabeth Highway at Walker's Line • Dept. 3, P.O. 506, Burlington, Ontario

Manufacturers of Metal Buildings • Equipment for Farming, Dry Cleaning, Oil Production and Transportation, Outdoor Advertising • Custom Fabrication

ALLIED VAN LINES LTD.

PULLING UP STAKES?

Out into the forest primeval! Such was cave-hopping for our earliest ancestors.

Take moving today – how easy, safe and smooth it is. With *Allied* service – the dream that became a reality – you spin your telephone dial – your moving worries vanish!

When you move, call your *Allied* agent. There are over 100 agents in Canada with offices linked by teletype and listed in your yellow pages.

The First, the Biggest, the All-Canadian Van Line

ALLIED VAN LINES LTD.

Market Bid and Ask Quotations

Montreal & Toronto

July 22, 1958

	Bid	Ask
Abitibi	28⅞	29
Do p	24½	25
Ac-Atl	8¾	9½
Do A	20¼	20½
Do p	93	97
xAcad U	7	8
xAcme	23½	25
Adml	9½	9¾
xAdvoc	320	330
Ag-S	13	14
Do p	9	9¾
xAgnico	65	67
xAjax	65	70
xAkaitc	69	70
xAlba	5	5½
xAlta D	175	180
Do vt	145	150
Alta Gas	16¼	16½
xAP Con	36	39
Algom	16½	16¾
Do vt	..	18
Do deb	98¾	99½
Do vtw	565	570
Algma	31¾	31⅞
Alg C vt	20	20½
xAll Rox	40	45
Alumi	27¾	28
Do 1p	23¼	23½
Do 2p	42¾	46¾
xA-Lar	14½	19
xA Rare	15	16
xAm L	18½	19
xA Nep	75	80
xAmur	..	385
xAnac	47	52
xAnalog	285	290
xAnch	17½	18
Ang-Am	900	975
A Plp p	51½	52
Ang-C Tel	39	41
Ang Hu	975	1150
xAng R	28	35
xAnsl	26½	28
Anthes	28½	29
xApex	4	4½
xArcad	14	15
Do w	9	10
xArcan	40	55
xArea	102	103
Argus	22¾	23½
Do 240p	52¾	53
Do 250p	46¾	46½
xArjon	10½	11½
xAsama	173	180
Ash A	10½	12
Do B	11	11¼
xAsh T	[illegible]	395
Do B	[illegible]	9
A Art	[illegible]	9
Do d	97½	99½
Do wts	400	410
Atl A	6	6½
Do p	14¼	14¾
Atlas S	20½	20¾
xAt Yk	8	9
xAt-Ruf	20½	21
xAubel	6	7
xAumac	13½	14
xAumaq	10	11
xAunor	221	225
Aut El	14¾	16¾
Do A	10½	..
xAut F A	300	350
Do B	100	125
xAvilla	6½	8
xBly SA	970	995
Do p	23¼	23
Do 5¾%	22½	22½
xBanff	213	217
xBnkno	20	22
xBnkfld	7	8
Bk Mtl	46¾	46¾
Bk NS	59½	60
Banq Can	..	44½
xBrcina	350	525
xBarnat	133	135
xBarvu	17	20
xBary E	74	75

Canada

	Bid	Ask
xC Bd	340	350
Do B	52¼	...
C Cem	32¾	33
Do p	28½	28½
CCC St	8	8
C Foil	16	..
Do A	18½	19
C Fnd A	28½	30
C Fnd	12½	..
Cl Fnd	28½	28¾
Do 4½%	95	98
C Life	180	182

	Bid	Ask
C Mach	8½	8½
C Malt	61½	62
Do p	25	25½
xC O Lds	217	224
Do w	102	110
C P A	45	45½
Do B	44½	44¾
C Perm	95½	99
C Saf 4p	95	95½
xCSO w	75	80
xCS Pet	370	380
CSL	35	39
Do p	12¾	12¾
C Wre B	13¾	13¾
xBase M	21	23
xBaska	24	25
xBata	6	7
Ba In	8	9
Bath A	37½	..
Do B	21	..
xB-Duq	22½	23
xBeatty	405	415
xBeauc	35	38
xBeay L	15	17
B Lum	25¾	25¾
Do pr	27½	..
Do A	18	..
xBelch	102	105
Bell	41½	41¾
xBellet	175	190
xBthlm	95	99
xBeven	14	15
xBibis	6½	7
xBicrft	95	98
Do w	18	20
xBidcop	15	16½
Bilt	6¼	7
Do p	12¼	12½
xBl Bay	22	25
Bl Rib	10	..
Do p	44	..
xBonvill	5½	6
xBordul	8	9½
xBousc	8	8½
xBouzn	50	52
xBowat	435	460
Do p	45	45½
Do 5½%p	48	49
Bowes	16½	..
xBoymr	8½	9
xBrlrn	520	540
xBralsa	70	73
Br C A	17	18½
Do B	11½	13
Brazil	6¾	6½
Do p	85	89
Br T	..	20½
Do p	46¾	47
Do w	10½	12
Bright	25	..
Do p	20½	..
xBritalt	190	193
BA Oil	42	42½
BCE 4%p	79½	80¼
Do 4¼%p	43	43¾
Do 4½%p	45¾	47
Do 4¾%p	94	95
Do 5%p	48½	49
Do 5¼%p	51¾	51¾
BC For	10¾	11
BC P A	12¼	12½
Do B	12	12¼
BC Pow	40¾	40½
BC Phon	40½	40½
xBr Reef	57	59
Brown	10¾	11
Bruck A	5	5½
Do B	175	400
xBrnhrst	5½	6
xBrnsmn	6½	7
xBrnsk	295	300
xBufad	7	7½
xBuf A	87	98
xBuf RL	8	9
Bld Prd	40	40½
Bull A	6½	7½
Do B	5¾	..
xBunk H	10	11
Burlton	11¾	12
Burns	14	14¾
Burr A	7½	8
xCbnga	49	55
xCable	32	33
xCalalt	77	78
Cald 1 p	21	24½
Cal Ed	25¾	26¼
Cal Pow	68¾	70
Do 5%p	103	103
xCalv C	415	425
xC Chib	550	555
xC Red L	730	750

Canadian

	Bid	Ask
xC Ast	7	7½
xC Atl O	595	600
C Baks	5½	6
C Bnk C	49¼	49½
C Br	32¼	32¼
Do p	32	32¼
CB Al	8¾	8¾
Do wts	300	325
C Can A	13¾	14
C Cel	13¼	13¾
C C $1	16¼	17
Do $175	28	30½
xC Chem	5¾	6
xC Chief	100	102
xC Coll	450	470
Do p	75	77
C Conv	300	..
Do B	400	425
xC Curtis	145	155
xC Dev	585	600
C Drn S	12	12½
Do p	10	10½
C Drdg	20¾	21½
xC Dyno	75	79
C Eagle	7½	7¾
Do B	7½	7¾
xC E Gas	221	225
C Fbks	16½	16½
xCF Pr	325	325
Do A	7	8
Do p	46	50
CGE	650	..
CG S A	17½	18
Do B	18	18½
xC High	35	38
xC Home	195	200
C Hsky	14	14½
Do w	745	775
C Hyd C	8	8½
C I Ma	6½	7½
Do A	11¼	..
CIL	17	17¾
Do pr	81	84
C Int Pwr	18	19
Do pfd	..	46¾
C Loco	10¾	12½
xC Mal	35	39
xC N In	22½	24
xCnwst	30	32
C Oil	28¾	29
Do p	155	..
Do 5%	102	..
Do w'53	10¾	11
Do w55	190	200
CPR	26¾	27
C Pet p	14¼	14½
C Salt	20	24
xC Thor	8	8½
C Tire	105½	108
C T p	21	..
C Ut p	94	95
C U 4¼%	73	85
C Vick	26	27
C Wal A	21	23
Do B	20	23
CWN p	16	16
Do 5½%	20½	20½
xCdn WO	217	225
C West	49	52
xC Will	140	175
xCanam	19	20
xCandor	18	19
xCanEr	20	21
xC Met	125	127
Do w	54	55
xCapt	13	14
xCarib	73	78
xCass	805	810
xCastle	340	350
xCayzr	..	370
C C I	32	..
Do p	96	..
xC Del	900	905
xC Pat	83	89
xC Porc	28½	29
xChar O	177	180
Chart Tr	55	59
C-Gal	18	19
xChesk	6	6½
xChest	17½	18
xChib J	49	52
xChib-K	15	16
xChi M	60	70
xChim	52	55
xChrm	240	255
Chrys	..	47
xC Bar	..	250
Do A	..	395
xCoch W	230	235
Co-D	18½	20
Do A	14¼	15
Cshutt	12¾	12¾
xCody-R	23	24½
Cogh C L	13½	14
xCoin L	14½	15

	Bid	Ask
xClstm	32	35
Coll	15½	18
Do p	12	..
xColom	6	7½
Com E	11¾	12¼
xCo wt	52	54
xCmoil	100	160
xCom P	176	215
Conduit	9	9
Conf L	157½	157½
xConia	57	59
xCniaur	30	32
xCKey	24½	28
xConro	7	8

Consolidated

	Bid	Ask
xC Ali	9	10
C Bak	7½	8½
xC Bell	13	14
xC B G	9	10
xC Call	12	15
xC C C	..	8
C Den	14½	14½
Do w	460	470
xC Disc	300	305
xC Dra	30	33
xC E Cr	40	42
xC Fen	60	65
xC Fire	300	500
C Fds	19	..
xC Gill	8	9½
xCG Ar	22	25
xC Hall	56	57
xC Hwy	205	235
xC Mrbn	30	32
xC Mrcs	37	40
xC M M	375	390
C M S	19¾	20½
xC Mogul	155	158
xC Morr	21	22
xC Mos	62	65
xC Neg	31½	32
xC Nich	7	8
xC Nor	35	39
xC Pk	6	7
xC Pers	12	14½
xC Que	38	45
xC Red P	9½	10
xC Reg	15½	16½
xC San	7½	8
xC Sud	76	79
xC W P	555	565
C Gas	29½	30½
Do A	107	107
C Glass	30	30½
Con C	47½	48½
xCnwst	315	325
Cop Cl	5	5½
xC Cor	27	28
xCop-M	9½	10
xCprnd	197	200
Corb vt	17¾	17¾
Do B	17	17½
Csmos	11	11½
xCoulee	53	55
xCourn	6½	7
xCowic	51	59
xCraig	280	300
xCree O	420	430
Do w	190	205
xCrst	11	12
xCrsbk	150	160
Do p	..	18½
Do w	70	75
xCrol	10	11
Cr Cork	50	..
Cr Tr	22½	22¾
Cr Zell	..	47½
Do (Cn)	20	..
xCrowp	12½	13
Crow	15¾	..
xCusco	17½	19
xDaer	65	66
Diex p	85	91
xD'Ara	38	41
Dav A	11	11
Do B	250	285
xDe C	31	34
xDeer H	16	16½
xD'Eld	10½	11
xDelte	52	54
Dev P	133	138
D Seag	28¾	29
Dome	14	14½
xD Pete	10¾	11¼

Dominion

	Bid	Ask
D Ang	417	..
Do p	90	..
D Coal p	8	9
D Brge	21¾	22
D Cor C	15	16
D Dair	8	10
Do p	18	..
D Elec	11¼	11¾
D Fab	9¾	10

	Bid	Ask
Do 2p	18½	..
D Fdry	31¾	32
Do p	100½	..
D Ins	166	..
D Mag	10	10½
D Scot	24½	26
Do p	46	52
D St o	21¾	21½
D Strs	70½	71
D Tar	12¾	12¾
Do p	20½	21½
D Tex	8¾	8¾
Do p	119½	125
xD Wl	20	25
xDonal	16	17
D Rop B	12	13
xD M	69	73
Donoh B	13	13¼
Dow	37½	39
Dup Fr A	7¾	8½
xDuvan	16	17
xDuvex	13	14
xE Am	15½	16
xE Mal	155	158
xE Sull	195	197
xE Met	7	9
xE Min	40	41
Easy	8½	8½
Do p	14½	..
Econ I	32½	34
Eddy	43	..
Do A	43	48
Ed Ma	24¾	25
xElder	80	81
xEldr	29	30
xElectr C	98	..
Electrolux	11¾	12½
xEl Sol	11	12
Em Life	60	62½
En & Htg	5	..
Do B	110	250
Eq Life	54	55
Erie A	5	6
Do B	100	250
Estbks p	20	21
xEurka	22	24
xEx All	16	17
Falcon	25½	25¾
Fam Pla	18¾	18¾
Fan F	15¾	16
xFrdy	99	104
Do w	40	47
xFargo	625	640
Fed Fire	..	45
Fed Gr	38½	39
Do p	28	28½
xF Kirk	7	8
xFibre	250	300
Do p	..	250
xFitting	495	600
Do A	9¼	9¾
xFleet	65	70
Ford US	38¾	39½
Do A	85½	87
Do B	86	100
Found N	13¼	13¾
xFrnc	10	10½
Fraser	26½	26¾
Frei p	90	94
xFr PE p	800	820
xFrbshr	174	180
Frb db	70	75
Frue	5	5½
Gatin	33½	34
Do 5%p	105	106
Do 5½%	109	..
Geco	14	14½
G Bak	6¾	6¾
G Dev	16¾	17¼
G Dyn	55½	56½
G Elec	58½	58½
GMC	40¼	40¾
xGen P	360	375
Do A	310	320
GP M A	33	36
Do B	30	..
GSW A	7½	7½
Do p	82½	85
xGenex	17	18
xGeo Sc	34½	39
xGt Mas	8	11
xGiant	520	530
xGlacier	29	30
xGlenn	10	12
xGldale	16	17½
xGold E	8½	9
xGold M	32	34
xGF Ur	32	33
Gdy	145	155
Do p	48	49
G Mac A	6	6½
Do B	6½	6½
Goulds P	15¼	..
Gftn A	13½	16½
xG Bous	8	9½
Granby	600	..
Gr Tox	33	52
xGrdroy	20	21
xGduc	139	140
GL P	29½	30
GL Pow	23	23½
Do p	25½	25½
GN G	7½	7¾
Do p	..	40
Do 280p	41	41½
Do w	365	375
Do Bw	315	325
Gr Pins	18	18¾
GW C A	5¼	5½
Do B	485	500
Gr W	18	21
xGrning	400	425
xGryhk	20	20½
Greyhnd	10½	10¾
xGridoil	360	425
Guar T	22	22¾
xGulch	19½	20
xGulf L	7½	9
Gunn	16¼	16¾
Do w	830	835
xGurney	..	200
Do p	6	9
xGwilm	7½	9
Gyp	35	35½
Hahn	19	19
Do A	13	..
xHallnr	180	200
xHalmon	76	77
H Cot	15	15
Do p	82	90
H Carp	7	7½
xHd Rck	9½	10
xHar-M	12½	13
Hartz A	10½	11
xHasaga	17	20
xH of L	8½	9
xHdway	48	49
xHeath	8	8½
xHees	..	175
xHendsh	475	575
xHeva	5½	6
Do p	81½	85
xHigh-B	125	138
xHighw	18½	20
H D	49½	49¾
Hi-T	7	7
xHold A	225	450
Do B	..	175
Holling	23	23½
Holt Ren	60	..
Do 1st p	92½	..
Do 2d p	90	..
Ho O A	19½	19½
Do B	18	19
H Smit	34½	35
Do p	43	45½
xHoyle	415	450
Hud B	48¾	49
HB O G	21¾	21¾
xH-Pam	23	25
Hu O A	14	15
Do p	25½	..
xHum O	109	114
Hur Er	40½	40½
Imp B	51	51½
I Flo	25	28¾
Do p	25	..
I In A	10½	10¾
Do p	20½	21
Imp L	65	70
Imp O	46½	46¾
I Tob	13¼	13¾
Do p	6¼	6¾
xInd L	7	7½
I Acc	35¾	36
Do 450p	95	98
Do 225p	48	..
Do 275p	53	53½
Do wts	12	12½
Inger A	7	7½
xInglis	350	355
Ing-Bl	425	525
Do p	10½	11¾
Inl C p	13¾	13¾
In G	5¼	5½
Do p	255	270
Do w	15	15½
xInspir	45	48
Int Bro	12¼	14
Do p	22	24
I Mill p	69	76
I Nickel	79½	79½
I Pete	51	52
xInt Ran	39½	40
Intprov	10½	10½
IPL Bw	46	50
IPL	47¾	47¾
Inv Syn	15¾	16½
Do A	14¾	15
xIrish	172	175
Do B	160	175
xJ Wai	16	18
Jam Pub	34	38
Jam PS	101	..
xJacob	171	172
xJaye	83	84
xJean	12	13
xJeff	6½	6½
xJellico	14½	15
xJburk	14½	16
Jons-M	39½	40½
xJoliet	28½	30
xJonsm	17½	18
Jour Ot	15½	15¾
xJows	55	63
xJump P	24	25
xJupit	221	227
KEL DA	5¼	5½
Do wts	225	245
Kelvin	5½	6½
xKenvil	5½	6
Ker Ad	16¼	16¾
xKil	150	165
Do W	41	43
xKirk H	6	7½
xKirk M	39	39½
xKirk T	11	12
Labatt	24¼	24¾
Labdor	18¾	19
Lfge A	9¼	9½
xL Cin	108	110
xL Duf	70	75
xLkind	310	315
Do D	82	82½
xL Ling	9½	10½
xL Osu	20	22
xL Shor	485	495
xL Was	20	23

	Bid	Ask
L Wds p	125	140
xLa L	275	280
xLamq	250	280
xLAT A	20	20½
L Sec	21¾	..
Laur A	11	..
L J A	20	21
Do B	..	24
xLeitch	127	128
xLenc	9	10
Lewis Br	10½	11
xLexndn	5	5½
xLLL	185	190
LobGro	110	..
Do 1p	30½	30¾
Do 2p	53	..
LobCo A	30½	30½
Do B	32	32¼
Do p	46½	46¾
Loews	126	155
xLmega	4½	5
xL Hos	100	150
Do A	5¾	8
xLIP	8½	10
xLorado	51	52
Do w	30	31
xLougi	10	11
L St Law	20	22
Lown	26	..
xLyndh	28	29
xLynx	7	8
xMacas	290	299
xMacdon	27	28
xMacfie	9½	10
Mackin St	10	11
Do pfd	96	..
xMacL	105	108
MacH A	27½	..
Do B	29¾	29¾
xMadsn	220	225
xMages	..	50
xMagnt	5½	7½
Magnom	13	..
Mailmn	..	20
Do cu p	24¾	..
xMajtrn	4	4½
xMalart	100	105
xMan U	7½	8
M Su p	98½	100
M LG	19¾	22
M L M	9	9
Do p	94	100
xMralgo	46	47
xMarcn	8	9
xMargld	9	10
xMari	78	83
xMrtin	22	23
Mass-F	8¾	8½
Maher	17¾	17¾
Do p	92	93
xMatat	27¼	29
Maxw	375	375
xMaybrn	16	17
McB p	11	12
McC A	23	26
Do B	23	24
MColl	58	59
Do p	93½	95
McInt	78	79
xMKen	47	48
xMMar	14	15
xMWat	22	25
xMedal	280	285
xMent	13	14
xMerc	7	14
xMerril	81	83
Mery p	47¾	48
xMeta	9½	10
M LP	12¼	12¾
Do p	13¼	13¾
xMidcon	76	78
Mid P	16	..
xMidr	95	97
xMidW	145	150
Do w	41	48
xMill C	23	24
xMillik	262	268
xMilt B	265	280
xMinda	8½	9½
Min Cp	11¾	12
xMin Or	13	15
Mitch & C	30	35
Mitch Ro	6	7½
Do cl B	125	150
M C A	12¼	13
Mols A	39½	40
Do B	38½	39¾
Moly	25¾	25¾
Do w	14	15
xM Kn	5	5½
Do p	68½	75
M Mort	37	..
xMoneta	65	68
M Loco	15½	16
Mt 1 Tr	39	..
Moore	73½	74
Do A	1144	..
Do B	1740	..
Morg & C	21	..
Do 4½p	101¾	..
xMt Wrt	67	68
xMulti	51	52
xNama	18½	19

National

	Bid	Ask
Nat Dr	14	14½
Do p	13½	14¾
xN Exp	18	19
N Groc	20	22½
Do p	27½	27¼
xN Ho A	450	..
Do B	405	450
N Lead	93¼	94
xN Pet	222	235
N St C	20½	21½
Nat Tr	40½	40¾
xNealon	6½	7½
xNello	14½	18
Neon	12	13½
xNes L	30½	31

New

	Bid	Ask
xN Alg	8½	9
xN Ath	59	60
xN Bid	7	8
xN Bris	12	15
xN Cal	30	31
xN Chb	110	112
xN Conc	15	27
xN Cont	40	45
xN Dav	19½	22
xN Del	38	39
xN Dick	211	220
xN Gvue	6	7
xN Harri	14	15
xN Hos	335	340
xN Jas	8	9
xN Kel	8	9
xNlund	16	17
xN Man	23	25
xN Min	8	8½
xN Myla	22	23
xNnor	6	7½
xN Rou	6½	8
xN Sen	4½	5½
xN Sup	115	119
xN Taku	16	19½
Nia W	11	13
Do B	11	12
xN Rim	77	80
xNipis	185	190
xNisto	6½	7
xNor-Ac	13	16½
Noran	43¾	43¾
xNogld	6¼	7½
xNorlar	23	25
xNrmet	270	275
xNorpax	23	24
xNorsyn	11	11½
xNorcal	26	27

North

	Bid	Ask
xNCO	330	345
Do w	145	149
Do p	33½	34
xN Gl Cr	54	55
xN Rk	82	83
xNthsp	335	345
Do Aw	215	228
N Star	12½	12¾
Do A	13¼	13¾
Do p	43	43¾
Do w	335	340
Do w56	105	110
Do w57	380	390

Northern

	Bid	Ask
xN Can	110	115
No NG	12¾	12¾
NQ P	25	26
Do 1p	48	..
xNor Ph	325	350
Nthld Ut	15	..
NW U p	79	80
xNthld	21	24
xNorval	23	23½
xNudul	20	22
Oak W	7	8
xObask	7	8
xOBrien	87	88
OC Cem	15½	15½
Off Sp	13	17
xOgama	6¾	7
xOka R	15	16
xOkalt	119	120
xOLear	20	22
xOB S	51	..
Do p	8	9
xOJC	190	195
Do p	9	9½
Do Bp	8	8½
Do w	40	45
O Loan	23½	25¾
O Stl	21	22
Do p	125	..
xOpem	870	875
xOr Cr	300	325
xOrena	11	12
xOrms	48	50
xOsisk	35	36
Pac P	18¾	18¾
Pge Her	28½	28½
xPmour	49½	50
xPan W	28	30
xParam	6	6½
xParbec	6	6½
xPardee	62	64
xParker	..	295
xPater	40	47
Patno M	400	..
xPymst	17	19
xPee Expl	16	17
xPrless	23½	26
Pbina n	8½	8½
Do p	45	50
Pnmns	23½	24
Do p	105	..
PCJI	18	19½
Do p	96	97
xPmo p	165	169
xPerron	24½	27
xPeruv	112	118
xPetrol	71	74
xPhil	110	112
Ph Eng	52	..
xPck Cr	95	96
xPion	115	120
xPit-Or	7	7½
Placer	10	10½
xPonder	24	25

	Bid	Ask
Pow R	35	35½
xP Rou	36	41
Pow Cp	64¾	65¼
xPrairie	270	285
xP Pipe	475	485
xPr Brd	6	6½
Prem T	110	..
xP Iron	390	400
xPres El	155	160
xPrest	625	635
Price Bro	87	90
xPrnto	485	490
xPros A	100	108
xProv G	265	269
Prov Tr	12½	13
Do pfd	44	46½
xPrdex	16	16½
xQ Ascot	26	29
xQ Chib	44	45
xQ Cop	30	31
xQ Lab	7	7½
xQ Lith	420	430
xQ Man	17	18½
xQ Met	95	98
Qn Gas	21½	21¾
Que Pwr	31½	32
xQunst	14	15½
xQuem	910	925
xQuin	300	..
Do A	10¾	11½
xQnto	10	12
xRdior	59	60
xRainv	29	30
Rap-Gri	9¾	9¾
xRayro	84	85
xReef	7	8
xReeve	..	99
xRenab	127	135
xRexsp	45	47
Reyn p	86	88
xRichwll	149	155
xRio R	8½	9
R Sk A	11½	12
Do B	..	425
xRix	45	47
Robetsn	14	15
xRobin	300	500
Do p	125	290
R Little	11½	12½
Do A	13½	14
xRoche	19½	20
xRckwn	62	64
xRky p	11½	12
Roe AV	14½	14¾
Do 5¾%	104	104½
Roll. Pap	20½	23
xRowan	15	16
Roy Bk	64¾	65
Roy O A	11	11½
Royalit	11¾	12
Do p	21¾	21¾
Russell	8½	9
xRyanr	10½	15
StL C	15	15½
Do p	13	13½
StL A p	98	98¾
xSt Maur	70	75
xSt Mic	10	11
Sal	20¾	20½
Do A	40½	41
Do B	35	35½
xDo w	875	885
xSan A	..	70
xSand R	13	14
xSapph	89	90
Do deb	34¾	37
Sar	18¾	..
Sefe A	6½	8
xScrry	193	194
Scythe	12	13
Do p	20	..
xSec F	570	575
Shawin	25¾	26
Do A	30½	31¾
Do A p	45½	46
Do B p	51	52½
xShp Cr	52	53
Shertn	12	..
Sher-Wm	36¾	42
Do pfd	125	..
xShrt	400	405
Sicks	30¾	31½
Do vt	30½	31
xSigma	390	435
Slknt	17	18½
Do p	36	..
xSil St	18	20
xSil Mil	61	62
Silwd A	10½	11
Do B	11	11¼
Sim & S	..	36
Do 5%p	87	90
Simpsn	25¾	25¾
xSlscoe	60	63
xSKD	110	115
Slt n	18	20
Slat p	43½	45
xSlocan	8¼	10
Smvill p	48	48½
xSouris	10	14
Stham	45	..
xS Am	9	..
Sou Can	50	55
xSth U	15½	17½
Spartan	5¾	6
Do w	155	170
xSpoon	18½	19
xStdcona	17	17½
St Bds	50	50½
St Pav	40	40½
xSt Rad	14½	15
xStanl	126	130
Do w	57	60
St B A	7¾	8½
Do B	6¾	..
xStnrck	254	260
xStnwl	86	88
xStarr	8	9
Stedmn	29	29¾
Stl Can	64¾	65
xSteeloy	7½	8
St R	10¾	10½
Stbg p	101	102
Ster Tr	40	..
Stov p	..	5½
Stu O	15½	16
xStrgn	12½	14½

	Bid	Ask
xSud C	6	7½
xSulli	215	224
xSun Ex	18½	20
xS Prop	6¾	7
Do p	23	23
Do w	220	225
Stest o	17½	17½
xStestl c	400	400
Do p	100	100½
xSurf I	4½	5
xSwitsn	350	375
xSylvan	101	103
Tmbln	26½	26½
Do p	45	48
xTaurc	80	85
Do vt	79	85
Tay PC	8	8½
Do p	8¾	9¾
xTeck-H	177	180
xTemag	82	90
xTex C	44	46
xTho L	68	75
xThom P	300	420
xTiara	6½	8
Tidal	85	86
TT Tirs	10	15
TT C A	5	6
xTmbill	26	30
xTorbit	28	30
T-D Bk	44½	44¾
T Elev	22½	23
T Gen T	37½	37½
T Iron	27½	28½
Do A	27¼	28¼
Tor Mor	104½	..
T Sav	40½	..
T Star p	52½	53
xTowag	9	11½
T Fin A	41½	41¾
Do B	39	40
Do 4½%	92	92
Do 5%	43	44
Do A r	14½	..
Do B r	14¼	..
Do w	20	..
xTr Can	99	109
T R C Pl	26¾	27
Tr-Mt	60	60½
Tr PPL	23½	23½
xTr Res	18	20
xTriad	485	490
xTribag	25½	28
xTrin	41	42
xTW CG	380	400
xUlt-Sh	31	31½
xUn A	6¾	7
Do 2 p	9½	9½
U Gas	81	82
xU Min	22½	23
xU Asb	625	640
xU Carlo	217	226
U Cp A	28	29
Do B	21	21½
xU Est	8	8½
U Fl A	59½	60
Do B	46	47½
xU Keno	385	400
xU Mont	9	10
Un F	42	46
Do rts	..	2
xU Oils	220	222
xVando	8½	9
Vent	27	27½
Viau Ltd	63	70
Vicroy A	5¾	6
Do B	190	225
V G Tr	27½	28½
xViolm	119	120
V Dar p	12½	13
Un Stl	13½	14½
U Prd	31¾	32¾
xUpp C	66	70
xVanad	400	500
W Cop	7½	7¾
Do w	215	225
xD Dec	170	175
Do w	20	22
W G A	36	37½
Do p	27½	28½
xW Lse	425	440
xW Nac	91	..
W Ply B	..	14½
Wstn A	32½	32¾
Do B	32	32½
WN pr 4½	94½	96
Do 6%	106½	107
Do Aw	12½	12¾
Wh Pass	6¾	7½
xWainwr	275	290
xWaite	575	585
xW G W	28¼	28½
xW Eq	5¾	6
xWayne	20	21
xWebb K	350	355
xWeedon	21½	22½
xWernr	8½	9½
W Mas p	350	..
xWbrn	83	85
xWspac	23	24
xW Cog	190	193
Do R	13	15
xW Mal	6	7
xW Mav	217	218
W C Br	32½	33
West	12¼	12½
Wh 1 p	23	25
xWlroy	74	77
Do w	37	45
xWiltsy	32	34
xWinch	6½	7
Wdfall	14½	15
xW Cent	6¼	6½
GH W p	93	..
xW Alx	380	385
Wood P	85¼	89
Wood A	23¾	24½
Wdrd A	14¼	14¾
xWl Cb	7	7½
xWr H	132	137
xYale	13½	14
xYan C	12	13
xYellor	7	8
xYk B	92	93
xYkn A	200	295
Do B	5½	7
Zeller 4½%	47	48½
xZenmc	33	34
xZulapa	17½	19

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal
Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

1908-1958

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

UGG

50,000 Farmer-Owners
with an Equity in the
Company of Over
$10,000,000.00.

691 Country Elevators in
Manitoba, Saskatchewan
and Alberta.

TERMINAL ELEVATORS AT
PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.

WINNIPEG SASKATOON EDMONTON CALGARY

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	6.93(25.74)	6.65	7.23
All-Can. Div. Fd.	18(22+2)	5.63	6.12
Assoc. Invest.		7.03	7.10
Can. Invest. Fund	16(38)	8.52	9.35
Canafund	70(125)	33.82	35.51
Champion Mut. Fund	10(20)	5.07	5.57
C'wealth Inter.	18(33)	7.01	7.70
Corporate Inv.	26(36.5)	8.22	8.93
Diversified Inc. Shs.	6.2(12.2)	3.30	3.60
Dom. Equity I.	20+12(36+12)	13.80	14.09
Grouped Inc. (n.)	10(‡20.25)	3.49	3.81
Growth Mines		3.71	3.91
Growth Oil & Gas		7.76	8.15
Investor's Mut.	16(32)	10.20	11.03
Invest. Growth		5.44	5.89
Leverage Fund	10(22)	5.13	5.64
Mut. Acc. F.	12.55(23.01)	6.54	7.15
Mutual Income	10.93(25.71)	4.72	5.16
Regent Fund Ltd.	10	4.81	5.29
Sav & Inv. Mutual	8.5(8)	5.03	5.49
Sup'vised Amer.	6(14)	6.13	6.59
Sup'vised Executive (1955)		34.01	...
Sup'vised Executive (1956)		27.89	...
Sup'vised Executive (1957)		4.78	...
Sup'vised Executive (1958)		5.09	5.34
Sup'vised Gr'th Fund	(3)	1.72	1.85
Sup'vised Inc. Fund	8(19)	3.79	4.07
T.V. Electronics	16(■91)	10.75	11.72
Timed Invest.	11(22)	†5.15	*5.15
Trans-Can. A	55.8(105.2)	27.50	...
Do. B	50(115.6)	26.40	...
Do. C	10(22.6)	5.35	5.80
United Accum. Fund		12.84	13.96

†Less (*) or plus stock exchange commission

▲Paid or payable in 1958 total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist.

CANADIAN PACIFIC RAILWAY CO. between June 30 and July 14 issued an additional 560 common shares on conversion of convertible collateral trust bonds due April 1, 1970, raising number of common shares outstanding to 14,072,180.

Toronto Curb

	Bid	Ask		Bid	Ask
xAndian	490	550	Do p	80	85
Ang-N	5¾	5¾	Gaspe	29	29
Asbest	29¼	29½	Hayes	21	25
B A B	38¾	40	I Pap	97	97½
xBulolo	350	365	I Util	26	27
CD Sug	23¾	23¾	Lang p	39¾	45
C Ving	23½	23½	Lob I	110	112½
C Brnze	23	23½	M Lrn	72	88
C Cott	7½	9½	MO Pap	25½	26¾
Do p	5½	6	Ogilv	32¾	33
CG Inv	29	30	Do p	..	150
C Ing	42½	45	xPato	..	325
xC Marc	230	270	xPend O	208	210
xCst C	275	300	Price	41	41¾
C Pap	34	34½	Sngmo	12½	12½
xDalh	16½	17	xSW P	110	150
de Hav	141	250	xTh CG I	5½	5¾
D Glass	75½	..	Twin C	..	17
Do p	16	16½	xYuk C	66	68
DOC	36½	36½	Zellrs	32¼	34
Dupont	18½	18¾			

x—Quoted in cents.

Canadian Stock Exchange

Beld Cort	6	10	Belle-Chib	8	9
Do p	10½	12½	Bornite	12	13
Belg Stores	5	6½	Burnt Hill	9	10
Do p	11½	..	Calumet Ur	5½	6½
B'fly Hos	100	200	Cdn Lithm	12	16
C Floor B	14	..	Canalask	8	9
C Arena	150	..	Canorama	43	44
C Int Inv	16	19	Canuba	4½	5
Do p	79	..	Cap Lith	11	..
C Pr & Pap	6	6¾	Cartier-Mal	3½	4
C Silk A	150	175	Cen Man	5	7
Catelli A	30	..	Chipman	8	12
Do B	40	..	Cominga	25	30
Cinz'no A	110	..	Con Bi-Ore	5	6½
Do 5½% p	110	..	C Que Yk	5½	8
			Continen'l	76	80
Con Div A	90	99	Dolsan	40	42
Do p	29	..	Fab Metals	9½	..
C Textiles	..	17	Fano	4	5
Crain RL	29	30	Fatimo	68	70
Dav & F A	45	48½	Fontana	5	6½
Dom Eg'g	18½	19	Fundy Bay	10	10½
E Koot p	100	..	Gold Age	30	..
Feralco I	135	150	Gui-Por Ur	3	6
For P Sec	385	387½	Haitian	5	5½
Freiman, c	12½	..	Herst Col	125	..
Horner A	12	15	Iso Uran	31½	33
Htl LaSal	120	..	Kontiki Ld	..	8
Hub Flt	350	357½	Lingside C	6	7
Hydro Elec	10½	..	Lithium	13	..
I Paints A	8½	9	Marpic	24	25
Do p	..	25	Mid-Chib	50	52
Inv Found	40	45	Mogador	10	12
Do p	51	55	Monpre	15	56
Lambert A	..	10	Montgary	48	50
Do B	12½	..	N Formaq	8	10
Latonia I	18½	19½	N Jack Lk	6	8
Melchers D	8	9½	N Pacific	104	113
Do p	13½	14	N S'tiago	7	8
Mtl Refrig	39½	..	N Vinray	5	6½
Mt R Dairy	7½	8½	N W Amult	9	13
Mt R Rice	13½	15½	Nocana	12	13
Mussens	..	11½	N Am Asb	8	9
Nfld L&Pr	44½	45½	N Am Rar	49	50
Paton Mfg	..	10	Obalski	10	..
Do p 7%	20	22½	Opemisca	20	22
Paul S St	7½	9½	Partridge	20	22
Pr Ctp 1st	46	47	Paudash	51	52
Do 2nd	69	..	Peinbec	20	23
Prem Stl	300	350	Pitt	4½	5
Que-Tel	25½	26	Por Prime	14½	16
R&M Bear	15½	..	Portage	41	43
Reitman's	16½	16½	Que Cob	152	..
Renold Ch	15½	..	Que Smelt	21	23
Sangamo	..	12	Red Crest	5	5½
Sou Can p	..	130	So Dufault	6½	7½
Tooke Bro	35	65	Stand Gold	16	17
Do p	60	110	Tache Lk	14½	15
Tr Can Cp	13½	14	Tazin	20½	22
Un Amu A	8	..	Tib Explor	11½	12
Do B	7	..	Trebor	5½	6
Do vt A	8	9½	Trojan	15	17
Waterm'n	475	475½	Valor Lith	6	8
Wilson, JC	8	8½	Vanguard	18	20
Wood Mfg	..	40½	Virg Min	22	25
MINES—Cents			Wendell	3	4
Alscope	33	34	Westville	8	8½
Alta	5	..	**OILS—Cents**		
Ameranm	6	6½	Bonn'lle	15	19
Anthonian	10	11½	Emp Oil	10	12½
Arno	6½	8	Futurity	56	60
Aull	15	16	Gaspe	5½	8
Baker Talc	32½	33	Gateway	2	5
Band-Ore	6	7	Israel Cont	18	..
Barvallee	5	..	N Spr Coul	11	12
Bateman	18	20	Phillips	105	110
Beatrice	4	5½	Que Oil	4	5
Bellecha'se	38	39	Titan Pet	40	41

Calgary Oils

Quoted in cents

Albedena	2	5	Merit	70	77
Aldina-L	10	14	Merland	27	28
Amalta	13	15	Mill Creek	20	30
Anaconda	150	160	Mollusca	17	25
Barons	8	9	Monarch	3	4
Bashaw L	8	9	N Richfield	3	4
Blue Cr	11	12	No Cont	2¾	3
Cdn Ftune	5	5½	Nuco Pete	11¾	12½
Castle	12	13	Nu-Reality	31	35
Century	5	5½	Renfrew P	3	3½
Claybar	..	16	Ranchmns	16	18
Command	50	100	Ridgeway P	2½	2¾
Comm Min	43½	44	Royal Cdn Ventures	52	54
Dom Minls	3	3½	Sage	28	30
Do Lhlds	284	285	Sastex	5	9
E Can Gas	6½	8	Siscalta	96	105
Edoran	7	7½	Select	5	6
Far N Expl	..	23	Share	4	4½
Freehold	1½	2½	Silver City	4	6
Gold Sat	13	14	Sturgeon P	7	..
Gold Spike	4¾	5½	Transfld P	2½	3
Hargal	1¾	2	Tri-Zone	6	8
Henderson	7	8½	Turner Val	25	28
Ind Chem	..	135	Vanalta	15	20
Kenare P	4	5	West Warn	7½	8½
Keno	9½	10½	York	71	80
Leamac P	6	6½			
Leduc Cal	8	9½			

Municipal Bonds

July 22, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton ...	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton	3	'67	85	87	4.80
Metro. Tor. .	5	'77	98½	100½	4.95
Metro. Tor. .	4¾	'78	96½	98½	4.85
Montreal	5¼	'78	98½	100¼	5.24
Moose Jaw .	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	88	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John .	3½	'65	90	91¾	4.90
Toronto	3	'68	85	86¼	4.70
Vancouver .	3¾	'69	88½	90	4.95
Victoria	3¾	'68	89	90½	4.90
Windsor	3½	'75	79¾	80¼	5.25
Winnipeg ...	3	'69	83	84	4.85

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$19.75
Hogs	31.50	31.33	34.57
Copper, lb.	.26½	.25	.28½
Coffee, lb.	.46¾	.47¼	.55
Sugar, raw, lb. .	.0580	.0578	.0605
Hides	.14½	.14	.15½
Weekly Commodity Indices			
Dow Jones	159.71	156.64	160.83
U. S. Labor	119.2	■119.3	118.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	125.1	125.1	121.6
W'sale (May)	228.0	227.9	228.0
C. F'm Pro. (May)	223.1	222.7	212.0
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)▲ ..	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

SIGMA MINES gross production in June was $189,348 from 34,200 tons milled, down from output of $220,606 in May and up from $152,495 in June, 1957.

Grain Prices

Winnipeg Futures

Week to July 21, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close July 21
		Oats—			
.80½	.65	July	.79	.78¼	.78¼
.78¾	.65	Oct.	.77¼	.76¾	.77¼
.77	.68¾	Dec.	.76	.75¼	.75¾
.78¼	.71½	May	.77¼	.76¼	.76¾
		Barley—			
1.02¼	.90¾	July	1.00¾	.98¾	.98¾
1.03¾	.89¼	Oct.	1.01¼	.99¾	.99¼
1.01¾	.87¼	Dec.	.99¼	.97	.98
1.03¾	.95	May	1.01¼	.98¾	.99¾
		Rye—			
1.17	.98	July	1.17	1.11	1.12¼
1.19¼	.99	Oct.	1.19¼	1.12	1.14¾
1.21	1.03¼	Dec.	1.21	1.13¼	1.16¼
1.25¼	1.15¾	May	1.25¼	1.17¾	1.20¾
		Flax—			
3.61	2.37	July	3.61	3.36	3.42¾
3.53	2.68¾	Oct.	3.53	3.29	3.36¼
3.43	2.60½	Dec.	3.43	3.19	3.28½
3.45	3.06	May	3.45	3.18	3.29

Winnipeg Cash

	For Week July 21 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.83¼	.81	.85¼	.81¼
3 C. W.	.77½	.76¼	.79¼	.76¼
Barley—				
1 Feed	.96¾	.94¾	.97¼	.94
2 Feed	.96¼	.93¾	.96¾	.93
1 Malt	1.17¾	1.12¾	1.18¼	1.12
Rye—				
1 C. W.	1.14½	1.11	1.12¾	1.09¼
2 C. W.	1.14¼	1.11	1.12¾	1.09¼

Chicago Futures

Week to July 21, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close July 21
		Wheat—			
2.07¾	1.80¾	July	1.94	1.87½	1.87¾
2.02¾	1.83½	Sept. ...	1.94¼	1.88¾	1.88¾
2.06½	1.89	Dec.	1.99¾	1.94¼	1.94¼
2.03½	1.93¼	Mar.	2.02¾	1.98¼	1.98¾
2.01¾	1.91	May	2.01¾	1.96¼	1.97¾
		Corn (old)—			
1.38	1.15¾	July	1.35¼	1.31¼	1.34¼
1.31¾	1.15	Sept. ...	1.31¾	1.27¼	1.30¼
1.26¼	1.11½	Dec.	1.26¼	1.21½	1.24¾
1.30¾	1.19¾	Mar.	1.30¾	1.25¾	1.29¾
1.33¾	1.24¾	May	1.33¾	1.29	1.32¾
		Corn (new)—			
1.27	1.19¼	Dec.	1.27	1.22¾	1.25¼
1.31¾	1.23¼	Mar.	1.31¾	1.26¾	1.29¾
		Oats—			
.68	.55¾	July	.65¾	.64	.65
.67¼	.56¾	Sept. ...	.67¼	.65¾	.65¾
.70¼	.62	Dec.	.70¼	.68¼	.69
.72	.67	Mar.	.72	.70¼	.71¼
		Rye—			
1.35	1.08	July	1.30¾	1.25¼	1.28
1.32¾	1.10¼	Sept. ...	1.32¼	1.26¾	1.29¼
1.36¼	1.17½	Dec.	1.36½	1.30	1.33½
1.38¼	1.27¼	Mar.	1.38¼	1.32¾	1.35¾
1.38¼	1.31¼	May	1.38¼	1.33¼	1.36
		Soybean—			
		July	2.35	2.28¼	2.28¼
		Sept.	2.34¾	2.27¼	2.28¾
		Nov.	2.33½	2.24¼	2.26¼
		Jan.	2.37	2.28¼	2.30¾
		Mar.	2.40	2.31½	2.34

Chicago Cash

	For Week July 21 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	..	..	1.35	1.34
Oats—				
H. W.	.73	.69	.73	.71¾

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 21, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	5	10	Murray M.	23	26
Aconic	50	60	Miller Cop.	15	17
Do. vt c	40	50	Natl. Mal.	15	20
Amer. Ch.	30	35	Nipiron	13	15
Arnora	1	3	Norvex	60	70
Assoc. Dev.	6	8	Norbeau	45	55
Atlas Chib.	3	6	Nordeau	20	30
Bald Mtn.	10	13	Oklend	4	6
Baraca	18	23	Pascalis	10	14
Belmont	5	10	Provincial	2	4
Bros'h Ch.	10	15	Quedon	12	17
Big Nell	5	15	Quejo	7	10
Cdn. Jvln.	11¾	12¼	Rand Mal.	4	6
Cent. M.	1.75	2.50	Roberval	65	75
Dadson	5	10	Roxton	41	45
Elwood M.	..	25	St Jude	..	25
Flicka	2	4	Scott Chib.	5	8
Garland	7	12	Selby Mng.	5	8
Glencona	2	3	St. Roberts	..	40
Hastings	55	58	Starlight	8	10
Indepent.	5	7	Tamara	14	18
Kenmac	3	5	Tarpoint	1½	2½
Lun-Echo	20	24	Trepan M.	..	40
Lyndvue	21	26	Valmont	39	44
Main Oka	17	20	Wm. Leys	..	7
Martin B.	6	8	Young Dav	16	19

Faraday Uranium Profit $1.5 Mill.

Faraday Uranium Mines reports first-half 1958 operating profit of $1,460,000 from a gross revenue of $3,990,000.

This is before interest, depreciation, preproduction writeoffs and Ontario mining tax.

Operating costs, including head office expenses, total $2,512,000.

Faraday milled 233,690 tons, including 28,514 tons from **Greyhawk Uranium Mines.**

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 21	337,800	3,270,000	57,478	115,859	4,180,000
July 18	453,000	3,624,000	105,150	108,627	4,120,000
July 17	428,100	3,399,000	53,157	87,832	3,910,000
July 16	544,600	4,902,000	85,832	131,258	4,290,000
July 15	502,300	4,695,000	49,845	140,898	4,030,000

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
June 13	399	275	171	191	80	113
June 20	300	420	163	141	100	148
June 27	250	459	160	71	183	120
July 4	422	241	160	145	72	107
July 11	384	310	141	165	117	98
July 18	268	422	148	116	146	119

Great-West Life Announces

An exciting development in Life Insurance

Design for Tomorrow Great-West Life's new look in life insurance, brings to Canadians—as never before—the opportunity to obtain the insurance they need to meet today's higher living standards—conveniently and economically.

In an era when nearly everything you buy is going up in price, life insurance has held a steady level. Now, Great-West has reduced premium rates, introduced a "Quantity Discount", and raised dividends to participating policyholders.

"Design for Tomorrow" is created, not only for future policyholders . . . present policyholders benefit too!

Here are the features:

1 Reduced premium rates—Premium rates have been lowered on all individual policies. You can now obtain *more* protection for the *same* money.

2 Quantity Discount—A "Save-on-Size" concept making it even easier to own all the insurance you need. The premium per $1,000 decreases as your protection increases.

3 Increased Dividends—For the fourth time in five years, owners of Great-West Life participating policies will benefit from a new increased scale of dividends. In addition, a higher interest rate will be paid on dividend accumulations.

4 A whole new series of policies for every need—family, children, women, mortgage, retirement, business.

5 Autopay—The modern, easy way to budget premium payments. Monthly premiums can be deducted automatically from your bank account as required. No fuss, no bother—and a real saving for you.

All these advantages are incorporated into an entirely new line of policies. "Design for Tomorrow" is the modern way to buy life insurance . . . available to you today. "Design for Tomorrow" . . . the most progressive program in Canadian life insurance . . . is backed by the experience and security of the Great-West Life. You owe it to yourself to get all the facts from a Great-West Life representative.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

YOUR FUTURE IS OUR BUSINESS . . . TODAY

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 34

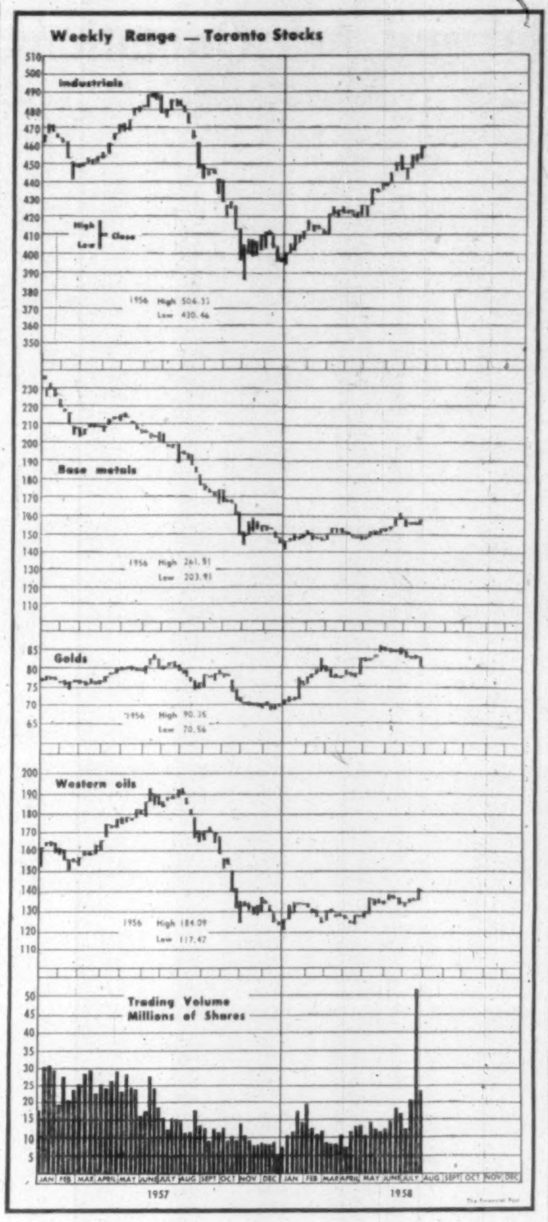
Industrial Stocks

WEEK ENDING JULY 18, 1958

Range 1958 High	Low	Div. R'te $	Y'ld July 18 %	Company	Sales	Last July 11	Week end. July 18 High	Low	Close or Latest
.63	.38	..	..	Abitca Lumber..	22300	.55	.55	.49	.50
29⅝	24⅜	1.70	6.0	Abitibi	5023	28⅞	29½	28	28¼
25¼	23	1.12½	4.6	Do. 4½% pref..	230	24¼	24½	24¼	24¼
10½	8⅝	.50	5.6	Acadia Atlan. ..	450	8⅝	9¼	9	9
100	92	5.00	5.3	Do. 5% pref...	5	98	95	95	95
21½	19	1.20	6.0	Do. (A)	550	20¾	20¼	20	20
..	..	•	..	Admiral	nil	..	B9⅝	A9⅝	..
12½	8	.60	4.9	Agnew Surp. ...	4230	11½	12½	11½	12¼
9	8½	.55	5.6	Do. pref.	45	†9⅜	†9⅞	9	†9⅞
1.85	1.30	..	..	Albt. Dist.	3125	1.70	1.85	1.75	1.75
1.60	1.10	..	..	Do. V.T.	6200	1.45	1.50	1.45	1.50
17.25	12.25	..	..	Albt. Gas Tr. ..	11882	17.00	17.25	16.12½	16.25
23¾	20½	..	..	Algom Cent V.T.	280	21	21	†20	†20
31½	21¾	1.00	3.2	Algoma Steel ...	7598	30	31½	29½	31½
31⅜	25	*▲.57½	..	Aluminium	20481	26½	27¾	25⅝	27
23½	22	1.00	4.3	Alum of Can 1 p	1505	23	23¼	22½	23
49½	45½	2.25	4.8	Do. 2nd pref..	1015	47	47½	47	47¼
3.25	2.10	..	..	Analogue	300	2.70	2.85	2.65	2.65
6	4	*▲.15	..	Andian Nat.	175	5	6	5	5
21½	21½	*.50	..	Anglo. Can. Oils (Brandon)	nil	..	B18¼	A21	21½
31	25	2.00	7.1	Ang. Cdn. Pulp.	200	27½	28	27½	28
53½	48	2.80	5.5	Do. pref.	170	51	51	50¼	51
44	38	2.25	5.6	Ang. Can. Tel. p	330	41	41	40	40
6⅞	5	*.20	..	Ang. Nfld.	6280	5⅞	6	5¾	5⅞
..	..	*1.50	..	Angl-Scand. Inv..	nil	..	..	..	..
30	20¼	*.85	..	Anthes Imp.	355	29¼	30	29	29½
.55	.25	..	..	Arcan Corp.	2610	.45	.55	.42	.55
22¾	14	.80	3.6	Argus	3677	22½	22¾	22	22¼
53	43½	2.40	4.6	Do. A pref. ..	70	53	53	52½	52½
47	41	2.50	5.5	Do. B pref. ...	55	45½	46½	45½	45½
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
32	27¾	1.00+‡.75		Asbestos	1772	28¼	29	28¼	28½
3.50	2.00	..	..	Ash Temple	nil	..	B3.00	A4.00	3.00
..	..	6.00	6.6	Do. (A)	nil	..	..	..	91
9	8¾	.65	7.2	Do. (B)	nil	..	B8½	..	9
..	..	.60	6.0	Ashdown Hd. A.	17	†10¼	†10	†10	†10
13	10½	.72	6.4	Do. (B)	140	11	11¼	11¼	11¼
9¾	8¼	..	..	Assoc. Artists ..	1550	9⅛	8¾	8⅝	8¾
6.05	3.90	..	..	Do. Warr.	356	4.75	4.60	4.50	4.50
109½	95	..	..	Do. Deb.	330	100½	100½	99½	99½
..	..	▲4.00+*▲▲2.00		Assoc T&TA pf.	nil	..	...	..	101
6¼	5	..	..	Atlan. Accept. ..	100	5½	6	6	6
..	..	1.10	7.6	Do. pref.	nil	..	B14¼	A14¾	†14½
20½	15⅝	1.00+‡.25		Atlas Steels	3521	19	19½	18¾	19¼
17	13½	.80+‡.20		Auto Electric ..	315	16½	16½	16	16½
10¼	10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
3.50	2.25	..	..	Auto Fabric A..	nil	..	B3.00	A3.50	3.25
1.50	.90	..	..	Do. (B)	100	1.10	1.25	1.25	1.25
				B					
44½	37	1.40	3.1	Bk. Can. Nat...	1365	44	44½	43½	44½
47¾	38¼	1.40+‡.20		Bk. Montreal ...	7132	47¼	47½	46¼	46½
61¾	51	2.00+‡.30		Bk. N. Scotia ..	1248	61½	61½	60½	60¾
..	..	3.20+*.80		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.50	A5.25	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A9	9
41½	35½	*1.75+‡.50		Bathurst Pr. A..	323	37⅝	38¼	37½	38
21	15	*.75	..	Do. (B)	1050	†21	21	20¼	20¼
4.25	3.50	*.05	..	Beatty Bros.	225	4.00	4.10	4.00	4.00
28½	17½	1.00+*.25		Beaver Lumber..	270	25⅛	27	26	26
18	16¾	1.00	5.6	Do. (A)	nil	..	B18	..	18
27½	25	1.40	5.1	Do. pref.	10	27½	27½	27½	27½
9⅞	6	§.15	..	Belding Cort. ...	65	9	9⅞	8½	8½
10½	9½	.70	6.4	Do. pref.	50	†9	†11	†11	†11
6½	6½	..	..	Belgium Stores..	nil	..	B4½	A6½	6½
..	..	1.00	7.7	Do. pref.	nil	..	B11½	..	†13
42½	39¾	2.00	4.8	Bell Telephone..	18942	41⅝	41⅞	41⅛	41¼
7	7	.40	5.7	Biltmore Hats ..	nil	..	B6¼	A7	7
12⅝	10½	1.00	8.7	Do. A pref....	25	12¼	11½	11½	11½
47	47	2.40+‡.40		Bird Constr.	nil	..	B47	A65	47
..	..	..		Blue Ribbon	20	†12	†12	†11	†11
45	34	2.50	5.8	Do. pref.	33	45	45	43	43
5.00	3.50	*8%	..	Bowater Paper..	550	4.65	4.65	4.50	4.50
46½	41	2.50	5.6	Bowater NA 5%p	142	45	45	44	45
50	42½	2.75	5.6	Do. 5½% pref.	387	49	49	49	49
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9⅛	8¼	.60	6.7	Boyles A	20	9¼	9	9	9
6½	6½		..	Do. (B)	nil	..	B6	A7½	†6
16½	16½	1.00	5.9	Brant. Cord. A..	nil	..	..	..	†17
13	11¾	.50	4.2	Do. (B)	nil	..	..	..	12
6⅞	5¾	*.25	..	Brazilian Tr.	23836	6½	6¾	6¼	6⅝
..	..	6.00	6.8	Do. pref.	nil	..	B85	A89	†88
21½	19½	1.20	5.9	Bridge & Tank..	265	21	20½	20	20½
48	46½	2.90	6.2	Do. pref.	nil	..	B46¾	A47	46¾
12	5¼	..	..	Do. Warr.	30	10⅜	10¼	10¼	10¼
27	17½	1.00	4.0	Bright, T. G. ...	100	27	25	25	25
23⅛	20	1.15	5.0	Do. 5% pref. ..	nil	..	B20⅛	..	23⅛
40	27½	1.40+‡.65		Br. Am. Bk. N's	125	38½	39	38	38
44	33¾	1.00	2.4	Brit. Amer. Oil.	21152	39⅞	42⅞	39¾	42½
81½	77	4.00	5.0	B.C. Elec. 4% pf.	55	79½	80½	79¼	79¼
44	39½	2.12½	5.0	Do. 4¼% pref.	75	41½	43½	42	42½
47	42	2.25	4.9	Do. 4½% pref.	190	45½	46¾	46⅜	46⅜
97	88	4.75	5.0	Do. 4¾% pref..	290	94	95¼	94	94½
51	47	2.50	5.1	Do. 5% pref. ..	630	50	50½	49	49½
53	48½	2.75	5.2	Do. 5½% pref..	805	53	52½	49	52½
12¼	8½	*.02•	..	B.C. Forest	3470	10⅝	10¾	10⅜	10⅝
13	12	.75	6.0	B.C. Packers A.	300	12½	12½	12¼	12½
13	11	§1.00	..	Do. (B)	200	12	12	12	12
42	36¾	1.40	3.5	B.C. Power	8176	40	41	40	40½
44⅜	38½	2.00	4.9	B.C. Tele.	1170	41	41¾	40½	41
.90	.85	..	..	B.C. Turf	nil	..	B.85	A.95	.86
13	9⅛	*▲.30	..	Brown Co.	8272	11⅜	11	10⅜	10½
7	4½	•	..	Bruck S. Mills A	100	5¼	5¼	5¼	5¼
2.60	1.75	..	..	Do. (B)	100	2.00	1.80	1.80	1.80
42	35⅝	1.80	4.4	Build. Prod.	345	40½	41	39¾	41
5¾	5½	.50	7.7	Bulloch's A	50	†5¼	†6½	†6½	†6½
5¾	5⅜	.35	6.1	Do. (B)	20	5½	5¾	5¾	5¾
13	11¼	.60+*.20		Burlington Steel.	335	12¼	12½	12	12
15	10¼	.60+*.10		Burns & Co.	1651	14⅜	14	13⅞	14
7½	6¾	.45	6.0	Burrard D.D. A	200	7¼	7½	7½	7½
2.00	1.75	..	..	Butterfly Hos. ..	nil	..	B1.00	A2.00	2.00
				C					
..	..	1.50	7.1	Caldwell Lin 1 p	nil	..	B21	A24½	†21
..	..	§.20•	..	Do. 2nd pref..	nil	..	..	..	13
73	62½	2.00	2.9	Calgary Pwr. ..	1570	68½	70	68½	70
105	97	5.00	4.9	Do. 5% pref..	195	104	104	103	103
				Canada					
3.50	3.25	.10	3.0	Canada Bread .	25	3.25	3.30	3.30	3.30
55	45	2.50	4.8	Do. pref. B ..	10	55	52½	52½	52½
34	24½	1.00	2.9	Canada Cement.	3942	32½	34	32⅜	34
29½	27	1.30	4.6	Do. pref.	1006	28¾	28½	27½	28¼
8¼	6	*.20	..	Can. Cr. Stone.	60	7¾	7¾	7¾	7¾
25½	20½	1.20	5.1	C. & D. Sugar..	1882	23½	24	23	23¾
14½	13½	1.00	7.4	Can. Floor B ..	nil	..	B14	..	13½
15	15	.60+*.20		Can. Foils	nil	..	B16	..	†16
20	20	.60+*.49		Do. (A)	nil	..	B18½	A19	20
†12½	†10	*.37½	..	Can. Forg.	12	†12	†12½	†12½	†12½
†24	†21	1.50	6.3	Do. (A)	nil	..	B21¼	A30	†21
30¼	25	1.50	5.3	Can. Iron	680	28¾	28¾	28	28½
98½	85	4.25	4.3	Do. 4¼% pref..	130	95	98	95	98
190	125	4.60	2.5	Can. Life	10	187	184	184	184
†8¾	†8¾	..	..	Can. Machine ..	nil	..	B8½	A8½	†8¾
61	50¾	2.00	3.3	Can. Malting ..	170	59⅞	60⅛	59	60⅛
25⅞	24	1.17	4.6	Do. 4½% pref..	50	25⅞	25½	25½	25½
48	35	*.87½+‡.12½		Can. Packers A	325	44¾	45	44⅝	44⅝
44¾	34	*.87½+‡.12½		Do. (B)	1340	44	44½	43½	43¾
95	80	3.60+*.20		Can. Perm. Mtg.	55	95	95	95	95
97	88	4.40	4.6	Can. Safeway p	110	95½	95½	95	95
40	30⅝	*.70	..	Can. Steamships	27	39	39	39	39
13¼	11½	.62½	4.9	Do. pref.	187	12⅞	12⅞	12⅝	12⅞
21½	20½	1.00+‡.25		Can. Vinegars ..	50	†22½	†23¼	†23¼	†23¼
9½	9½	..	..	Can. W. Cord. A	100	8⅛	9½	9½	9½
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
14¼	12½	.80	5.7	Do. (B)	350	14	14	14	14
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150	..	150
6	5¾	..	..	Cdn. Bakeries..	5	6	6	6	6
50	40¼	1.40+*.20		Cdn. Bk. Com..	2870	49¾	49½	48	49¼
32⅜	25	1.50	4.7	Cdn. Breweries.	10510	32	32¼	31½	31¾
32½	25⅜	1.25	3.9	Do. pref.	3575	31¾	32½	31	31¾
10½	8	..	.	Cdn. Br. Al. A.	385	9	9	8½	9
3.60	2.80	..	..	Do. Warr.	450	3.00	3.25	3.00	3.00
27	20	2.00+‡.25		Cdn. Bronze ...	420	24	23⅞	23¼	23¼
98	96	5.00	5.2	Do. pref.	nil	..	..	..	96½
15½	13	.75	5.5	Cdn. Canners A.	1205	13¾	14¼	13½	13¾
16⅝	13	.80+‡.15		Cdn. Celanese .	1393	13¾	13¾	13⅜	13⅜
31	28½	1.75	5.7	Do. $1.75 pref. .	353	30	30½	30	30½
17	15¾	1.00	6.1	Do. $1.00 pref. .	nil	..	B16	..	16½
6.37½	4.75	..	..	Cdn. Chem. ...	2015	5.75	5.87½	5.50	5.50
4.85	4.00	..	..	Cdn. Collieries .	4552	4.90	4.80	4.60	4.75
.78	.66	.05	6.5	Do. pref.	3858	.75	.77	.70	.77
3.25	3.00	..	..	Cdn. Convert. A	nil	..	B3.00	..	3.00
..	..	..	..	Do. B	nil	..	B4	A4¼	†4
9½	5	..	..	Cdn. Cottons ...	975	7	9½	8	9½
7	5	..	..	Do. pref.	100	6½	5½	5½	5½
1.65	1.35	..	..	Cdn. Curtiss W.	2100	1.50	1.55	1.50	1.50
14	8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A14	13¼
11½	9½	.60+*▲▲.16		Do. pref.	nil	..	B10¼	A10½	10
22¾	15	*1.15	..	Cdn. Dredge ..	925	21⅝	21⅜	20⅝	21
7½	6¾	2s 3d	5.1	Cdn. Eagle Oil .	2200	7	7¼	7	7
7⅝	6⅞	..	..	Do. Bear.	300	7¼	7⅛	7	7⅛
17	15	1.20	7.3	Cdn. Fairb.	nil	..	B16½	A16½	16½
107	107	6.00	5.6	Do. pref.	nil	..	..	..	107
3.80	2.50	..	..	Cdn. Food Prod.	150	3.25	3.75	3.75	3.75
8	7	..	..	Do. A	210	7⅛	7¼	7	7¼
48	37	..	..	Do. 4½% pref.	80	44	†48½	46	†48½
695	695	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B650	..	695
29½	25	1.20+.15		Cdn. Gen. Inv. .	50	29½	29	29	29
18	16	1.00+*■		Cdn. G. Sec. A■	1335	18	17⅞	17½	17¾
18¼	15½	1.00+*■		Do. B■	nil	..	B17⅝	A18½	18¼
8⅞	5⅛	..	..	Cdn. Hydrocarb.	1579	8⅛	8⅜	8	8⅛
..	..	§.10	..	Cdn. Ice Mach..	nil	..	B6¼	A7½	†5½
10½	10½	.80	7.1	Do. A	nil	..	B11⅜	..	†11¼
17⅝	15⅛	*.40	..	Cdn. Indust. ..	1600	17¼	17½	17	17¼
83	78	3.75	4.5	Do. pref.	50	†83	83	83	83
45	41	3.00+‡.50		Cdn. Ingersoll R.	50	43	42¼	42¼	42¼
19	13	*.70	..	Cdn. Int. I. Tr..	nil	..	..	A17¼	17⅛
78½	78½	5.00	6.3	Do. pref.	nil	..	B79	..	†80
19½	16	..	..	Cdn. Int. Pwr. .	3305	19	19⅛	18½	18½
48	44¼	3.00	6.4	Do. pref.	689	47	46¾	46½	46¾
15	10⅝	§.50•	..	Cdn. Locomo. .	50	10⅝	†10	†10	†10
3.30	1.90	§.06	..	Cdn. Marconi ..	645	3.00	2.80	2.40	2.40
29½	23	.80	2.8	Cdn. Oil	5278	28	29⅜	28½	28¾
88⅞	85	4.00	5.0	Do. 4% pref. ..	15	88	†80	†80	†80
103½	97½	5.00	4.9	Do. 5% pref. ..	30	102½	102¾	102½	102⅝
160	150	8.00	5.0	Do. 8% pref. ..	nil	..	B155	..	160
11⅛	5½	..	..	Do. warr. 1953 .	750	11¼	11½	10½	10½
4.00	.50	..	..	Do. warr. 1955 .	13240	1.60	2.30	1.70	2.10
28	20⅞	1.50+‡.25		Cdn. Pacific ...	9564	26⅜	26½	26	26¼
16¼	13⅜	‡■	..	C. Petrofina pf.	606	14¼	14½	14	14½
7	5	§.20	..	C. Pr. & Pa. Sec.	1100	5	6	6	6
1.80	1.25	..	..	Cdn. Propane ..	800	1.60	1.80	1.60	1.80
20	20	..	..	Cdn. Salt	nil	..	B20	A24	20
2.50	2.05	•	..	Cdn. Silk A ...	nil	..	B1.50	A1.75	†1.50
112	81	.60+*.10		Cdn. Tire	50	110	110	110	110
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	120	95½	95	95	95
†92	†75	4.25	5.7	Do. 4¼% pref.	nil	..	B73	A90	†75
30	21	1.50	5.6	Cdn. Vickers ..	335	28	28	27	27
25½	20	§.20	..	C. Wallpaper A	25	23	22	22	22
27	19	§.20	..	Do. B	40	23	22½	21½	21½
16	15	.80	5.1	C. W. Gas. 4% p	350	16	16	15¾	15¾
21¼	20	1.00	5.4	Do. 5½% pf....	280	20½	20½	20½	20½
53	44	1.00	2.0	C. Westinghouse	75	49	50	49	50
6.25	4.90	*▲.15+.05		Capital Estates .	1000	6.25	6.25	6.00	6.00
1.45	1.35	..	..	Carling Br. Alta.	nil	..	B1.35	A1.50	1.43
1.30	1.25	..	..	Do. V.T.	nil	..	B1.25	..	1.40
11½	11	.60+*.30		J. B. Carter A .	nil	..	B11½	..	11½
30	30	*1.00	.	Do. B	...	..	B30	..	30
32	29	.50+*.25		Catelli Food A .	150	30	32	32	32
41	40	1.00+*.25		Do. B	nil	..	B40	..	40
..	..	1.00	3.3	Cent. Can. Invest.	nil	..	B32	..	30¼
..	..	5.00	5.1	Do. pref.	nil	..	B96	..	†98½
61	60	1.40	2.4	Chart. Trust	nil	..	B53¼	A59	†59
18	14½	1.00	5.6	Chateau-Gai	nil	..	B18	A18	18
55	43½	*▲1.00+‡1.00		Chrysler Corp. ..	125	44¾	46	46	46
1.00	1.00	*1s	..	Cinzano A	nil	..	B.10	..	1.00
..	..	3½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Circle Bar Knit. .	nil	..	..	A2.50	2.00
4	3	..	..	Do. A	nil	..	..	A3.95	4.00
20½	16⅞	*■	..	Cochrane-Dun.■ .	nil	..	B18½	A20	18½
14	13	.80	5.7	Do. A	nil	..	B14¼	A20	14
14¼	7⅞	..	..	Cockshutt Farm.	26917	13⅛	14¼	12⅞	13⅛
14¾	13	1.00	7.4	B. J. Coghlin ..	110	14	14	13½	13½
..	..	75+*.25	..	Coll. Terminal ..	nil	..	B15½	A18	†15
..	..	75+*.25	..	Do. pref.	nil	..	B12	..	†15
13	10	.60	5.0	Comb. Enter. ...	1495	12½	13	12	12
9⅞	8	*.50	..	Conduits Nat. ..	65	8⅝	9	9	9
160¼	87	2.00	1.3	Conf. Life	605	157½	158½	157	158¼
9½	7	.50	6.1	Cons. Bakeries .	nil	..	..	..	8¼
1.00	85	..	..	Cons. Div. Sec. A	6	.99	†.60	†.60	†.60
28	28	2.00	6.9	Do. pref.	22	†29	†29	†29	†29
3¼	3¼	•	..	Cons. Fire Ins. .	nil	..	B3	A5	3¼
..	..	..	..	Cons. Food	nil	..	B18½	..	16½
20½	16⅜	.80+*.20		Cons. Min. & Sm.	9612	19	19⅜	19	19⅜
34½	28	1.60+*.40		Cons. Paper	5716	34	34½	33¼	33¼
3.50	2.00	..	..	Cons. Textiles ..	100	2.50	2.50	2.50	2.50
..	..	1.00	6.7	Do. pref.	nil	..	..	A17	†15
34¾	29	.80	2.7	Consumers Gas .	8141	31⅛	31¼	29	29¾
108	104	5.50	5.2	Do. A pref. ..	25	106¾	107	106⅝	106⅝
31	23	1.50	5.0	Consumers Glass	200	30	30½	29½	30⅛
43	43	▲1.80	..	Cont. Can.	nil	..	B47¼	A47½	43
5½	4¼	.30	5.7	Copp Clark	100	5¼	5¼	5¼	5¼
18⅜	16¼	1.10	6.2	Corbys Vot.	1215	17½	18⅜	17⅝	17⅝
17¾	16	1.10	6.4	Do. B N. Vot. .	50	17¼	17⅛	17⅛	17⅛
11½	10½	.70+*.10		Cosmos Imp.	610	11¼	11¼	10⅞	11¼
3.00	2.50	.20	7.7	Craig Bit	nil	..	B2.80	A3.00	2.60
30	28	1.00	3.4	Crain, R. L.	100	28	29	29	29
5½	3¾	§.10	..	Credit Accept. ..	nil	..	B4½	A5	4¾
1.90	1.25	..	..	Crestbrook Tim..	nil	..	B1.50	A1.60	1.60
20	18¾	§2.06¼•	..	Do. pref.	nil	..	..	A18½	†17¼
.90	.60	..	..	Do. warr.	nil	..	B.80	A1.15	.65
50	43	2.00	4.0	Crown Cork	nil	..	B50	..	50
24	16½	.80	3.5	Crown Trust	135	23¼	23	22½	23
49¼	43	▲1.80	..	Crown Zeller ...	92	46	†49½	45½	46
21	19¼	*▲▲.25	..	Cr. Zell. (Can.) A	400	21	21	19½	19½
16	14	.60	3.8	Crow's N. Coal ..	nil	..	B15¾	..	16
				D					
90	90	7.00	7.8	Dalex pref.	nil	..	B85	A91	90
45	43	3.00	6.3	David & Fre. A .	nil	..	B45	A48½	†48
12	7¼	..	..	Davis Leather A	200	9½	9¼	9	9¼
2.85	2.50	..	..	Do. B	525	2.50	2.50	2.50	2.50
..	..	*5.00	..	De Havilland A .	nil	..	B141	A250	190
29⅝	25¼	1.20+‡.50		Distill.-Seagram .	5673	28⅝	28⅜	28¼	28½
..	..	*10.00+6.00		Dom. Ang. Inv. ..	nil	..	B416½	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B90	..	†87¼
24	20¾	.80+*.20		Dom. Bridge	3290	22	22½	21⅝	22½
12	7¼	..	..	Dom. Coal pref. .	25	9	9	9	9
14½	13	1.00	6.3	Dom. Corset	5	†15	†16	†16	†16
8½	8	..	..	Dom. Dairies ...	nil	..	B8	A10	8
17¾	17	..	..	Do. pref.	nil	..	B18	..	17
12½	11	.50	4.4	Dom. Electro ...	50	11¼	11¼	11¼	11¼
20	17½	1.00+‡.20		Dom. Engineer ..	275	19½	19	19	19
10	10	.60	6.0	Dom. Fabrics ...	nil	..	B9⅝	A10	10
..	..	1.50	6.5	Do. 2nd pref. .	nil	..	B18½	..	23
31¼	23¼	1.00	3.2	Dom. Fdry.	3853	30	31¼	29¾	31¼
101¼	97	4.50	4.5	Do. 4½% pf. ...	170	100½	100½	100½	100½
75½	60	2.00+‡.60		Dom. Glass	690	75	75½	74¾	75¼
16½	14¾	.70	4.4	Do. pref.	581	16¼	16½	16	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅜	9	1.50	..	Dom. Magnes. ..	1850	10	10½	10	10½
36½	29	2.00+*.50		Dom. Oilcloth ..	485	36½	36½	36	36½
25	22	*.40+‡.20		Dom. Scot. Inv. .	100	24¼	25	25	25
47½	42½	2.50	5.5	Do. pref.	nil	..	B46	A52	45⅛
23⅜	18¼	1.00	4.8	Dom. St. & C. ..	725	21⅜	21⅜	21	21
73½	50	1.25	1.7	Dom. Stores	3565	69	73½	69	72
13½	9⅞	.50	4.0	Dom. Tar. & Ch.	7436	12⅞	13	12¼	12⅜
22	19½	1.00	4.7	Do. pref.	975	21¼	21¼	21⅛	21⅛
9¼	7⅛	.60	6.9	Dom. Textile ...	1481	8⅞	9	8¾	8¾
125	117¼	7.00	5.8	Do. pref.	nil	..	B119¼	A125	118
.50	.20	..	..	Dom. Woollens ..	nil	..	B.20	A.40	.20
13	11	.80+*.50		Donald Ropes B .	nil	..	B12	A13	13
1.05	.60	..	..	Donnell & Mudge	200	.75	.71	.71	.71
14	9¾	.60+*.15		Donohue Bros. ..	300	13½	13½	13¼	13½
37½	30	1.50	4.0	Dow Brew.	100	37½	37½	37½	37½
18½	16	*.40	..	Du Pont of Can.	1718	18⅛	†18⅜	17½	18¼
84	77	3.75	4.6	Do. pfd.	nil	..	B80	A87	82
8½	7	.55	6.9	Dupuis Fre. A ..	300	7⅞	8	8	8
				E					
7	6	..	..	East Koot. Pr. ..	nil	..	B6	A8	†4
110	100	7.00	7.0	Do. pref.	7	101½	100	100	100
86½	86½	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†103
8¼	7	.20+*.25		Easy Washing ..	nil	..	B8½	A9¼	8¼
15¾	14¾	1.00	6.8	Do. 5% pref. ..	100	15½	15½	14¾	14¾
35	31	1.20+‡.60		Economic Inv. ..	845	32¼	34½	34	34
25	24	1.50	6.0	Eddy Match	175	25	25	25	25
43	37	1.50	3.5	Eddy Paper	75	41	43	43	43
43	37½	1.00	2.3	Do. A	75	42	43	43	43
3.15	3.05	.16+*.08		Edmon. Concr. ..	nil	..	B2.90	A3.25	3.05
..	..	..	..	Electra Invest. ..	nil	..	B.98	..	1.25
11⅜	9½	*1.00	..	Electrolux	43	11¼	11¼	11¼	11½
63	55	*.80	..	Empire Life	92	60	63	62½	62½
5	5	.40	8.0	Enam. & Heat. A	20	5	5	5	5
1.10	1.10	..	..	Do. B	20	1.10	1.10	1.10	1.10
61	47	*.65+.25		Equitable Life ..	125	61	54	54	54
6¼	5¾	.60	12.0	Erie Fl. & Wd. A	25	5¾	†5	†5	†5
2½	2	..	..	Do. B	nil	..	..	A2½	2
20	20	1.04	5.2	Estabrooks pref..	50	20	20	20	20
				F					
19	14½	1.50	7.9	Fam. Players	2026	19	19	18¾	18⅞
19	14¾	*▲.50	..	Fanny Farm.	1580	16⅛	16¼	16	16⅛
42	42	•	..	Fed. Fire 25% pd.	nil	..	..	A45	42
41	26	1.40	3.6	Fed. Grain A ..	1620	39	39	37	39
30⅜	25½	1.40	5.0	Do. pref.	nil	..	B28	A28½	28
1.50	1.30	..	..	Feralco	200	1.40	1.35	1.35	1.35
2½	1½	..	..	Fibre Products ..	nil	..	B2½	A3	2½
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	11	.80	7.3	Fisher B. A	nil	..	B10	A12	11
†7½	†7½	.60	8.0	Do. B	nil	..	B8	..	†7½
4.85	4.85	..	..	Fittings	nil	..	B4.95	A6.00	4.85
†10	†7½	.60	6.0	Do. A	nil	..	B9¼	A9¾	†10
.81	.31	..	..	Fleet Mfg.	3920	.55	.54	.50	.54
41¼	37⅛	*▲1.60	..	Ford Mot. (U.S.)	734	38½	39½	38	39½
89	66¼	5.00	5.9	Ford (Can.) A ..	1552	85	87	82½	85¼
86¾	74	5.00	5.8	Do. B	140	†85	86¾	85	86¾
5.00	3.75	§■	..	For. Pr. Secs.■ ..	70	3.85	3.85	3.85	3.85
13½	12⅛	..	..	Foundation new .	8492	13¼	13½	13	13¼
27½	22⅜	1.20+*.30		Fraser Cos.	2010	27	27½	26½	27
†12¼	†12	.60+*.75		Freiman	nil	..	B12¼	..	†12¼
94	90	4.50	5.0	Do. pref.	100	†80	90	90	90
6⅞	5	..	..	Fruehauf Tr. ...	75	5.00	5.00	4.80	5.00
				G					
35¾	27	1.40	4.2	Gatineau Pwr. ..	3370	33½	34	33½	33½
109	101	5.00	4.7	Do. 5% pref. ..	nil	..	B105¾	A106	105¾
111¼	103½	5.50	5.0	Do. 5½% pfd. ..	5	109	109	109	109
7.00	4.90	.30+‡.05		Gen. Bakeries ..	750	6.75	7.00	6.37½	7.00
18½	13⅞	..	..	Gen. Develop. ..	25428	16⅞	16⅝	16	16
65	53¾	▲2.00	..	Gen. Dynamics .	797	55¼	56½	54¾	56½
59	59	▲*2.00	..	Gen. Elec.	nil	..	B57⅝	A57⅞	59
39¾	32¾	▲2.00	..	Gen Motors	1129	38½	39¾	38	39¾
33	27½	*■	..	Gen. Products A■	100	30	†35	30	†35
..	..	*■	..	Do. B■	nil	..	B30	..	36
8	5⅜	.40	5.2	Gen. St. Wares .	300	7⅛	8	7¾	7¾
84½	78½	5.00	6.0	Do. pref.	nil	..	B84	A85	84
151	135	4.00+‡2.00		Goodyear Tires .	50	151	150	150	150
49	45	2.00	4.1	Do. pref.	30	48½	49	49	49
7⅛	6	.50	8.3	Gord. MacKay A	500	6	6	6	6
6	5½	.50	8.3	Do. B	nil	..	B6⅛	A6½	6
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B15½	..	..
13½	12½	1.00	7.3	Grafton A	nil	..	B13¼	A16½	13¾
..	..	§.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10		Grand & Toy ...	15	36½	†41	†41	†41
34	27⅛	1.60	5.5	Gt. Lakes Pap. ..	920	..	29¾	29¼	29¼
23	16⅞	..	..	Gt. Lakes Pwr. .	125	..	†23⅛	23	23
25¼	25	1.25	5.0	Do. pref.	75	25	25¼	25	25
7¾	6⅛	..	..	Gt. North Gas ..	1650	7⅝	7⅝	7½	7½
4.40	3.00	..	..	Do. warr.	300	3.75	3.75	3.70	3.70
40	36	2.50	6.1	Do. pref.	nil	..	B41½	A41¾	†41
43	38	2.80	6.8	Do. $2.80 pfd. .	90	41⅜	41⅜	41	41
3.50	2.25	..	..	Do. warr. B ...	715	3.10	3.10	3.05	3.10
6⅝	5¼	.50	9.1	Gt. West Coal A	nil	..	B4.85	A5.00	5.50
5¼	4¾	.50	10.0	Do. B	nil	..	B18	A21	4.85
235	200	4.40	1.9	Gt. West-Life ...	nil	..	..	A221	235
20½	12	§1.00	..	Gt. W. Saddlery .	nil	..	B18	A21	19
4.35	4.00	.20+‡.05		Greening Wire ..	15	4.00	4.00	4.00	4.00
11	10⅛	.75	7.1	Greyhound Lines	1330	10¾	11	10½	10½
7	5	.40	6.2	Growers Wine A	600	7	6½	6½	6½
..	..	§.60	..	Do. B	nil	..	..	..	..
22½	20½	*.57½	..	Guaranty Trust .	nil	..	B22	A22⅝	21½
2.25	2.00	..	..	Gurney Prod. c. .	100	†2.50	2.00	2.00	2.00
7	6¼	§*.40	..	Do. pref.	nil	..	B6	A9	†6
35¾	27	1.20	3.5	Gypsum Lime ...	1025	35	35¼	34½	34½
				H					
20	16	1.00	5.1	Hahn, Brass	100	20	19¾	19¾	19¾
14¾	14¾	.80	5.3	Do. A	nil	..	B13	..	†15
15	15	.90	6.0	Ham. Cot.	25	†14	15	15	15
80	80	5.00	6.3	Do. 5% pfd. ...	nil	..	B82	A90	80
8	7	*.42½	..	Harding Carpet .	525	7½	7⅛	7	7¼
10¼	7¾	.50	4.9	Hartz, J. F. A ..	nil	..	B10	A11	10¼
25	18	§1.50	..	Hayes Steel	nil	..	B21	A24	25
2.25	1.50	..	..	Hees, Geo. H. ...	100	1.75	1.75	1.75	1.75
5.00	4.00	.40	8.0	Hendershot Pap.	nil	..	B4.75	A5.75	5.00
80	75	6.00	7.4	Do. pref.	nil	..	B81¼	A85	†81¼
1.55	1.50	..	..	Hillcrest Coll. ...	200	1.55	1.50	1.50	1.50
49	39½	1.80	3.7	Hinde & Dauch ..	64	49	48⅝	48⅝	48⅝
2.05	2.05	..	..	Holden Mfg. A .	500	2.05	2.05	2.05	2.05
..	..	..	..	Do. B	nil	..	..	A1.75	1.75
60	60	..	..	Holt Renfrew ...	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd. ...	nil	..	B92½	..	99
..	..	5.00	5.9	Do. 2nd pfd. ..	nil	..	B90	..	..
12⅝	10	.50	4.0	Horner, F. W. A	nil	..	B11	A15	12½
†46	†40	..	..	Ho. De LaSalle ..	nil	..	B120	..	†46
34	25½	*.85+*.20		H. Smith Pap. ...	2055	34	34	33¾	34
46	41	2.00	4.5	Do. pref.	120	45¼	44½	44½	44½
3.75	3.30	..	..	Hubbard Felt ...	nil	..	B3.50	..	3.75
19	19	1.50	7.9	Do. A	nil	..	..	A21	19
15⅛	13¼	.80	5.3	Hughes-Owen A .	nil	..	B14	A15	15
..	..	1.40+‡.20		Do. B	nil	..	..	..	12¼
26	25½	1.60	6.2	Do. pfd.	nil	..	B25½	..	25¾
41	32	1.60	4.0	Huron-Erie	62	41	41	40¾	40⅝
10¼	8⅝	.45	4.3	Hydro Electric ..	50	10	†10½	†10½	†10½
				I					
51	43½	1.40+‡1.30		Imperial Bk.	1118	50¼	51	46⅞	46⅞
28¼	28¼	1.30+‡.10		Imp. Flo-Glaze .	75	†27	†27	†27	†27
26½	25	1.50	6.0	Do. pref.	nil	..	B25	..	25
10¾	6⅝	.50	4.8	Imp. Invest. A ..	4195	10½	10¾	10¼	10½
21	20	1.25	6.0	Do. 6¼% pfd. ..	160	21	†22	21	21
80	49	2.00	2.9	Imperial Life ...	10	72	72	70	70
47¼	38½	1.20	2.6	Imperial Oil	11844	45	47¼	44⅛	46¾
14½	12⅝	.50+*.17½		Imperial Tob. ...	4407	13⅝	14	13⅝	13⅞
6⅞	5⅞	6%	..	Do. 6% pref. ..	600	6⅝	6½	6¼	6½
36⅝	25⅛	1.40	4.1	Indust. Accept. ..	7655	36	36	34¼	34¼
98	90	4.50	4.6	Do. 4½% pfd. .	nil	..	B98	A98	98
48½	43½	2.25	4.6	Do. 4½% p. $2.50p	nil	..	B48	..	†49
54	49½	2.75	5.1	Do. 5½% pref.	25	53	54	54	54
13.00	6.75	..	..	Do. warr.	1840	12.12½	12.12½	10.50	10.50
7⅜	6½	.50	7.1	Ingersoll Mach. A	200	7	7	7	7
4.25	2.70	..	..	Inglis, John	941	3.70	3.60	3.50	3.50
4½	4½	..	..	Ingram & Bell ..	nil	..	B4¼	A5¼	4½
11	10½	.60	5.6	Do. pref.	155	11	10¾	10¾	10¾
14½	10¼	..	..	Inland Cem. pf. .	785	13⅛	14	13⅛	13¼
7⅞	5¼	..	..	Inland Nat. Gas .	4878	5⅞	5¾	5½	5¾
16¼	14½	1.00	6.7	Do. pref.	383	15	15½	14¾	15
3.25	2.40	..	..	Do. warr.	2075	2.70	2.75	2.50	2.55
4.25	3.75	.24	6.0	Interior Brew. B	nil	..	B4.00	A4.25	4.00
10¼	10	.70	5.7	Inter. Bronze ...	nil	..	B12¼	A14	†12¼
21	19	1.50	7.1	Do. pref.	10	21	21	21	21
..	..	▲4.00	..	Int. Mill. pref. ..	nil	..	B69	A76	†70
79	69⅜	2.60+‡1.15		Inter. Nickel ...	14271	73½	77	72½	76¾
8¼	8¼	..	..	Inter. Paints A ..	nil	..	B8¾	A9	8¼
20	20	1.20	6.0	Do. pref.	nil	..	B18	..	20
98½	84¼	▲3.00+‡■		Int. Paper■	378	97¾	97	96½	96½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld July 18 %	Company	Sales	Last July 11	Week end. July 18 High	Low	Close or Latest
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	▲1.40	..	Int. Pete.	802	59¼	55	51½	52½
28	21½	▲1.00+‡■		Int. Util.■	820	27	26⅝	26	26
11	9¾	.70	6.7	Interp. Bld. Cr...	75	10½	11	10½	10½
.46	.46	..	..	Do. B warr. ..	nil	..	B.46	A.50	.46
49	36¾	*.70	..	Interp. Pipe	5719	48¼	49	47½	48¼
40½	40	2.40+*.15		Invest. Foundat'n	nil	..	B40	A45	40
..	..	3.00	5.9	Do. pref.	nil	..	B51	A55	†50½
16½	12	*.50+‡■		Invest. Synd.■ ..	nil	..	B15	A16½	15
15½	9⅞	*.50+‡■		Do. A■	5821	15	15⅛	14⅝	15
				J, K, L					
38	23	*1.16¼	..	Jam. Pub. Ser. .	150	38	38	38	38
101	101	7.00	6.9	Do. pref.	nil	..	B101	..	101
7	6⅛	..	..	Jefferson Lake ..	3525	6⅝	6½	6⅛	6⅛
..	..	▲2.00	..	Johns-Man.	nil	..	B39¼	A39⅞	†40
10¾	10	.60	5.9	Johnson T. 6% pf.	nil	..	B10½	..	10¾
16	14½	.80+*.20		Journal Pub.	nil	..	B15	..	15
6.25	4.10	.25	4.5	Kell. Doug. A ...	325	5⅞	5¾	5½	5½
2.70	1.00	..	..	Do. warr.	1275	2.20	2.30	2.10	2.15
7½	5½	§.15•	..	Kelvinator	45	5½	6	5½	6
..	..	..	..	La Comp. Fon. .	nil	..	B40	A65	†49
26	18⅝	1.20	4.8	Labatt, John	2459	24¾	25	24½	25
10	7	..	..	Lafarge A	120	10	9¼	8¾	9¼
128	125	7.00	5.6	L. of Woods pfd.	30	125	125	125	125
3.50	2.70	..	..	Lakeland N. G. .	4530	3.05	3.15	3.05	3.15
87	80	..	..	Do. 6% S. Debs.	485	83	83	82¼	82¼
10⅛	9	.60	7.3	Lambert, Alf. A .	100	9½	9½	9½	9½
12½	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd. ..	nil	..	B39¼	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18	A19¼	..
22	19	1.00+*.25		Laura Secord ...	450	21½	22	21½	21½
12½	10½	.50+.10		Laur. Accept. A .	nil	..	B11	..	12½
19½	19½	1.20	6.7	Do. pref.	nil	..	B18½	..	†18
..	..	1.00	5.6	Lawson & J. A .	nil	..	B20	A21	†18
..	..	1.00	4.2	Do. B	nil	..	B24	..	†18
10½	8½	.60	5.7	Lewis Bros.	10	10½	10½	10½	10½
116	81	2.06	1.8	Loblaw Groc. ...	nil	..	B110	..	116
32¼	28½	1.50	5.0	Do. A 1st pf. .	1120	31¼	31¾	30¼	30¼
55½	47½	2.06	3.9	Do. 2nd pf. ...	nil	..	B53	..	53
32	22¼	.40	1.3	Loblaw Comp. A	7546	28¼	32	30	30¼
32	22	.40	1.3	Do. B	18707	29⅜	32	30¼	31¼
47	41¾	2.40	5.1	Do. pref.	545	46⅞	47	46¾	47
122½	75	▲*1.00	..	Loblaw Inc.	245	110	112	110	110
1.75	1.50	.006	.03	Lochabar	nil	..	..	..	1.75
135	116	4.00+‡1.00		Loew's Theatres .	nil	..	B126	..	135
8	5¼	§.30	..	Lon. Can. Invest.	nil	..	B7	..	8
2.00	1.00	*.85	..	Lon. Hose.	200	1.50	1.00	1.00	1.00
6½	5	.80	15.0	Do. A	100	6	5¼	5¼	5¼
20	16	*.50	..	L. St. Law. Pwr.	200	20	20	20	20
27½	21¼	1.00	3.7	Loweneys	250	27¼	27	26¾	27
5.25	4.15	.24+‡.03		Lucky Lager	nil	..	B5.00	..	5.25
				M					
10¼	10	§.90	..	Mackin Steel ...	nil	..	..	A11	10
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
72	61	2.00+*.75		Maclaren Pr.	25	71¼	72	72	72
21	20½	..	..	Macleod's A pfd.	325	20½	21	20½	21
..	..	.50	1.8	MacMil. & Blo. A	nil	..	B27½	..	†28¼
30	23⅝	.80+*.20		Do. B	4517	29¼	29¾	29	29½
†.50	†50	..	..	Mages Sp. Gds. .	50	.65	†.50	†.50	†.50
..	..	..	..	Magnum Fund ..	nil	..	B15½	..	..
18½	18	..	..	Maher Shoes	740	18	18½	18	18
..	..	§.60	..	Mailman Corp. ..	nil	..	..	A25	25
85	85	5.00	6.3	Do. pref.	nil	..	..	A94	†80
24⅞	24¾	1.00	4.0	Do. C.C. pref. .	nil	..	B24¾	..	24¾
..	..	.40	6.7	Man. & Sask. A .	nil	..	B5	A6¼	6
7	7	§.20	..	Do. B	nil	..	B6	..	7
100	100	6.00	6.1	Man. Sugar pref.	5	†98	†93	†98	†98
20½	20	1.20	5.6	M. L. Gardens ..	nil	..	B19½	A22	†21½
9¼	7½	.50	5.6	Maple Leaf M. .	410	9	9	9	9
95	85	5.00	5.3	Do. pref.	45	93	95	93	95
8⅞	7⅛	.40	4.8	Massey-Ferg. ...	20256	8¾	8⅞	8	8⅜
95	77	4.50	4.8	Do. 4½% pref.	460	94¼	95	92	93
5	3½	*.25	..	Maxwell Ltd. ...	100	3½	3¾	3¾	3¾
11	11	1.00	8.7	McBrine pref. ..	nil	..	B11	A11	†11½
25	16¼	.60	2.7	McCabe A	nil	..	B23	A26	22
24½	23½	1.00	4.3	Do. B	nil	..	B23	A24	23½
62	50	1.60+‡.05		McColl Fron. ...	2614	55	58½	52½	58¼
93	87	4.00	4.3	Do. pref.	15	91	92½	91½	92½
4	4	..	..	W. G. McMahon .	nil	..	B4	A6	4
8¼	8	..	..	Melchers	nil	..	B8	A9¾	†9
14½	13¼	.60+‡.10		Do. pref.	250	13¼	13½	13½	13½
.14	.07	..	..	Mercury-Chip. ..	500	.07	.07	.07	.07
48	45	2.75	5.7	Mersey P. 5½% p.	245	48	48	47	48
13⅝	11½	*.75+■		Mexican Lt. ■ ..	596	12¾	12⅝	12½	12½
13⅞	12½	1.00	7.3	Do. pref.	300	13⅝	13¾	13¾	13¾
19½	19½	1.00	5.9	Mid Pac. Grain ..	nil	..	B17	..	†17
1.75	1.25	..	..	Midwest Ind.	7529	1.45	1.55	1.40	1.50
.60	.35	..	..	Do. warr.	nil	..	B.41	A.48	.36
3.20	.95	.20	7.3	Milton Brick	100	2.90	2.75	2.75	2.75
27¼	21¼	1.60	6.2	Minn. & Ont. P.	1425	26⅛	26½	25½	26
†33	†33	1.25	3.8	Mitchell, J. S. ..	nil	..	B30	A35	†33
7½	6	*.25•	..	Mitchell, Robt. A	280	6	6⅛	6	6⅛
1.35	1.25	..	..	Do. B	180	1.25	1.25	1.25	1.25
15½	12	1.00	8.3	Mod. Contain. A .	nil	..	B12½	A13	12
40	26	*.75	..	Molson Brew. A	800	39¼	40	39	39¾
39¾	27¼	*.75	..	Do. B	175	39½	39¾	39	39½
29	15⅞	▲.60	..	Molybdenum ...	200	26⅝	26	25⅝	25⅝
16.25	7.00	..	..	Do. warr.	200	16.00	15.25	15.00	15.25
5.50	3.25	..	..	Monarch Knit. ..	nil	..	B5.00	A5.50	5.00
73	46	4.50+*.75		Do. 4½% pref. .	nil	..	B68½	A75	68½
365	275	*10%+▲		Monarch Life■ ..	6	328	365	365	365
35	35	2.00+‡1.00		Monarch Mtge. ..	nil	..	B37	..	†35¼
16¼	14¾	1.00	6.6	Montreal Locom.	1720	15⅛	15¾	15	15¼
†39½	†39	2.00	5.1	Mont. Ref. & S.	nil	..	B39½	..	†39½
39½	32	1.20+*.20		Mont. Trust	316	39	39½	39¼	39½
..	..	*1.20	..	Montrose Inv. ..	nil	..	B12½	..	11½
75	64	▲1.80+*.20		Moore Corp.	2878	73	73½	72½	72½
1088	1032	▲7.00	..	Do. pref. A ...	nil	..	B1135	..	1088
1560	1560	▲7.00	..	Do. pref. B ...	nil	..	B1704	..	1560
21½	16¼	.90	4.3	Morgan, H.	100	21	21	21	21
101	92	4.75	4.7	Do. 4¾% pfd. .	nil	..	B101½	..	101
8	7	.60	8.0	Mt. Royal Dairy.	490	7½	8	7½	7½
14¼	13	1.00+*.25		Mt. Royal Rice .	30	14¼	14	13½	14
12	12	..	..	Mussens Can. ...	nil	..	B12	A13¼	†10¼
				N					
14¾	11⅛	.80	5.7	Nat. Drug.	2230	14⅛	14¼	13¾	14
14¾	12	.60	4.3	Do. pref.	125	14¼	14	14	14
22½	20	.60	2.7	Nat. Grocers	nil	..	B20	A22½	22½
28	24¾	1.50	5.5	Do. pref.	30	27½	27½	27⅜	27⅜
4.50	4.00	.20	4.0	Nat. Hosiery A .	nil	..	B4½	..	†5
5.00	4.00	.32	7.1	Do. B	520	4.60	4.55	4.50	4.50
†89½	†86	*▲1.50	..	Nat. Lead	nil	..	B91¾	A92¾	†89½
23½	19⅞	1.60	7.8	Nat. Steel Car. ..	1625	21½	21½	20¼	20½
41½	37½	1.40	3.5	National Tr.	nil	..	B40½	A41	40½
13½	12	.60	4.6	Neon Prod.	nil	..	B12	A13¼	13
46	42½	1.90	4.3	Nfld. Lt. & Pwr.	nil	..	B44	A45½	44
11	9¾	.60+*.15		Niag. W. Weav. .	nil	..	B11	A13	11
11¼	9	.60+*.15		Do. B	100	11	11¼	11¼	11¼
46	35¼	2.00	4.5	Noranda	7308	43	44	42¾	44
14⅛	11	..	..	North Star Oil ..	200	13	14	14	14
1.90	.75	..	..	Do. warr. 1956 .	525	1.00	1.10	1.00	1.05
44	39	2.50	5.8	Do. pref.	320	43½	43⅝	43	43⅝
4.00	3.00	..	..	Do. warr.	140	3.30	3.55	3.30	3.55
4.90	2.40	..	..	Do. S/W '57 ..	955	3.75	3.85	3.75	3.75
14	13	.60	4.3	Do. A	10	13¾	14	14	14
60	60	*■	..	Nth. Cdn. Mtge.■	nil	..	B60	..	60
14⅛	10	..	..	Nth. Ont. N. Gas	8581	13⅛	13⅛	12⅞	12¾
29	22	1.60	5.5	North Que. Pwr.	50	25	29	29	29
47¼	45	2.75	5.9	Do. pref.	5	47	47	47	47
4.25	2.70	.10	3.0	North Tele.	312	3.30	3.30	3.25	3.30
15¼	13	*.22½	..	Northland	nil	..	B15	..	15
82½	77	4.00	5.0	Northwest U. pfd.	10	81	80	80	80
				O, P, Q					
7	7	..	..	Oakville Wood ..	nil	..	B7	A8	7
16⅛	13½	.90	5.8	Ocean Cem.	1075	16	16	15½	15½
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A17	16
36	26	1.00+‡.50		Ogilvie Flour ...	265	33	32⅞	32¼	32½
155	130	7.00	4.8	Do. pref.	nil	..	..	A150	145
11⅞	10	.60	5.2	Okanagan Tel. ..	280	11½	11¾	11½	11½
3.10	2.45	..	..	Okan. Helicopters	1450	3.00	3.10	3.00	3.00
.65	.50	..	..	Ont. Beauty S. ..	110	.64	†.70	.65	.65
9¼	9	§.25	..	Do. pref.	120	9	9¼	9¼	9¼
2.10	1.55	.10	5.1	Ont. Jockey C. .	8350	1.95	1.95	1.90	1.95
.55	.36	..	..	Do. warr.	3000	.41	.43	.41	.42
9½	8	.60	6.5	Do. 6% pref. ..	680	†9¼	9¼	9	9¼
9	7	.55	6.9	Do. 5½% pf. B	145	8½	8	8	8
26½	24¼	1.00+*.15		Ontario Loan ...	nil	..	B23	A25¾	25
21½	19	1.00+*.50		Ontario Steel ...	75	21½	†22	21	†22
127	125	7.00	5.0	Do. pref.	nil	..	B125	..	125
4.00	2.15	..	..	Orange Crush ...	700	3.25	3.15	3.00	3.00
..	..	*.09	..	Pac. Atlantic ...	nil	..	..	..	†3.25
42	36	1.00+*1.25		Pac. Coast Tms. .	nil	..	B44	..	42
33⅛	26⅝	.90	3.1	Page Hersey new	2317	29⅜	29⅝	28	28¾
†10	†5	•	..	Paton Mfg.	nil	..	B8	A10	†5¼
20	20	1.40	7.0	Do. pref.	nil	..	..	..	20
7	6½	§.25	..	Paul S.S.	nil	..	B7¼	A9	7
10	6¼	..	..	Pembina Pipe ...	12875	8¼	10	8⅛	9⅜
43	41	2.50	5.9	Do. 5% pref. ..	nil	..	B43	A46	42½
25½	23	1.80	7.8	Penmans	230	23	23½	23	23
108	100	6.00	5.7	Do. pref.	10	†97	106	106	106
20	13	*.45+.05		People's Cr. Jr. ..	nil	..	B18	A19½	20
†99	†90	6.00	6.1	Do. pfd.	nil	..	B96	A97	†98
54	43	*1.25	..	Photo Eng.	nil	..	B54	A59⅝	54
35	28⅞	1.20+*.15		Powell River	2460	33⅛	35	33½	35
67½	54½	2.00	3.1	Power Corp.	1030	63⅛	64¾	64	64½
48	42½	2.25	4.8	Do. 1st pref. ..	165	47	47	47	47
70	64⅞	3.00	4.3	Do. 2nd pref. .	20	69⅛	69	69	69
5.00	3.75	..	..	Prairie Pipe	8835	4.85	4.85	4.45	4.65
3.55	2.30	..	..	Premier Stl.	350	3.00	3.50	3.25	3.50
120	89	8.00	7.3	Premier Trust ...	30	120	110	110	110
4.40	2.85	..	..	Prem. Iron Ore ..	2550	3.75	3.60	3.50	3.50
1.60	.70	.10	6.3	President Elec. ..	23490	1.50	1.60	1.45	1.60
43¾	34½	*2.00	..	Price Bros.	3103	41	40⅞	40	40¼
90	85	4.00	4.5	Do. pref.	nil	..	B87	A90	89
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
13	11½	1.00	8.0	Prov. Transport .	330	12½	13	12½	12½
46	44	2.50	5.7	Do. 5% pref. ..	nil	..	B44	A46½	44
25¼	20	..	..	Quebec Nat. Gas	3106	21¾	22	21½	21½
34	27½	1.40	4.4	Quebec Power ...	840	31½	32	31½	32
27½	18¾	*.45	..	Que. Telephone .	430	26	27	26	26¼
..	..	.75	4.2	Do. A	nil	..	..	..	180
10¼	10	..	..	Do. warr.	275	10¼	10	10	10
..	..	*.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
10½	†9	.60+▲▲*.15		Do. A	nil	..	B10⅞	A11¼	†10½
				R					
16½	16½	1.10	7.3	R. & M. Bear. A	nil	..	B15½	..	†15
9¾	7	*.55	..	Rapid Grip	10	9¼	8½	8½	8½
..	..	..	..	Rayonier	nil	..	..	..	..
17¼	12½	.60+*.15		Reitman's	120	16⅜	16¼	16¼	16¼
15	15	1.10+*.20		Renold-Ch. A ...	nil	..	B15½	..	15
87	86	4.75	5.5	Reynolds-Al. pf. .	nil	..	B86	A88	87
..	..	..	..	Ridgeway	nil	..	..	..	†9⅛
13¾	11	*.25	..	River S. Mill A .	25	13¼	13¼	13¼	13¼
†4.50	†4.25	..	..	Do. B	nil	..	..	A4.25	†4.50
13	11	*.50	..	Robertson, J.	nil	..	B13	A15	13
13¼	11¾	.80	5.7	P. L. Robertson ..	40	†14	†14	†14	†14
17	16¼	1.00+*▲▲.15		Do. pfd.	nil	..	B16	A17	16¼
†4.00	†3.00	..	..	Robinson Cotton.	nil	..	B3	A5	†4
†1.25	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.90	†1.00
12¼	10	.80	7.0	Robinson Little .	25	11½	11½	11½	11½
15	13	1.00	6.9	Do. A	nil	..	B13¾	A14	14½
15⅞	12⅝	.80	5.5	A. V. Roe (Can.)	17667	14⅝	14⅞	14½	14⅝
105⅛	98	5.75	5.5	Do. 5¾% pfd. .	350	104	104	103	104
21	14	.80	3.8	Rolland Pap. A .	155	19½	21	21	21
24½	23	.40	1.6	Do. B	nil	..	B24	..	24½
79	77½	4.25	5.2	Do. pref.	5	†80	†82	†82	†82
65¼	53	2.00+‡.10		Royal Bank	8362	64⅝	65	64¼	64¾
11	11	.60	5.5	Royal O. Dairy A	nil	..	B11	A11¼	11
11½	7	*.30	..	Russell Indust. ..	2115	8⅞	9	8¾	9
				S					
16½	10¾	..	..	St. Law. Cem. A	280	16½	15⅞	13⅝	15⅛
14¼	12	1.00	7.7	St. Law. Corp. ..	5265	13¼	13½	13	13
100	95	5.00	5.1	Do. 5% pf.	120	98½	99	98	98½
.85	.47	..	..	St. Maurice Gas .	10200	.69	.72	.65	.72
22	13¼	.60	3.1	Salada-Shir.-H. .	8220	21½	21½	19⅝	19⅝
43	27	1.37½	3.4	Do. A pfd. ...	2075	42½	42	38	40
37½	25¾	1.43¾	4.2	Do. 5¾% pfd. .	1945	37	36¾	33	34
9.40	3.30	..	..	Do. warr.	3320	9.00	8.90	7.50	8.45
12	11	*.40	..	Sangamo	nil	..	..	A12	12
19	13½	1.00	5.1	Sarnia Br.	214	19	†19½	18¼	†19½
6½	6¼	.80	12.0	Scarfe & Co. A .	nil	..	B6½	A8	6½
..	..	§.10•	..	Do. B	nil	..	..	..	7⅛
12⅛	13	1.00	8.3	Scythes & Co. ..	25	13	13	13	13



Range 1958 High	Low	Div. R'te $	Y'ld July 18 %	Company	Sales	Last July 11	Week end. July 18 High	Low	Close or Latest
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
32	28¾	1.33⅓	4.2	Shawinigan	115	31⅝	32	31¾	32
26⅝	23¾	.68	2.6	Do. com. A ...	6214	26⅛	26¼	25½	25¾
48½	43	2.00	4.4	Do. 4% pref. A	131	47⅜	47⅜	45½	45½
51½	47	2.25	4.4	Do. 4½% pf. B	75	51½	51½	51½	51½
†15½	†15½	▲.60+■	..	Sheraton■	nil	..	..	..	†15½
36	33	1.80+*.25		Sher. Wms.	50	35	36	36	36
130	120	7.00	5.6	Do. pref.	4	128	125	125	125
15¼	9¾	..	..	Shop & Save '57	4920	14¼	15¼	14⅛	15¼
30¾	21½	1.20+‡.20		Sick's Brew.	1110	30½	30¾	30	30½
30¾	21	1.20+‡.20		Do. V.T.	720	30	30¾	29¾	30½
31	30	.90	3.0	Sidney Roofing A	nil	..	B30¼	A31	30½
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
38	36	2.00	5.6	Do. pref.	nil	..	B36	..	36
11¼	10⅜	.60	5.3	Silverwoods A ..	580	11	11¼	11	11¼
11	10¾	.60	5.5	Do. B	100	11	11	11	11
33	31	§1.20	..	Simon & Sons ..	nil	..	..	A36	33
†90	†86	5.00	5.6	Do. pref.	nil	..	B87	A90	†90
24	16¼	.50	2.1	Simpson	4633	23⅞	23⅞	23¼	23½
1.70	.70	..	..	S.K.D. Mfg.	12080	.95	1.10	.80	1.00
18½	16	1.00	5.6	Slater, N.	nil	..	B18	A20	18
45	45	2.12	4.7	Do. pref.	nil	..	B43½	A45	45
51	47	2.80	5.8	Somerville pfd. .	135	48½	49½	48½	48½
45	38	2.00	4.4	Southam	145	44	†46	45	45
53	50	2.50	5.0	So. Can. Pr.	nil	..	..	A52	50
135	120	6.00+‡▲▲1.00		Do. pref.	20	130	131	131	131
200	101	8%	4.0	Sov. Life 25% pd.	10	200	200	200	200
		..	..	Do. 100% pd. ..	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	1420	5½	5¾	5½	5¾
2.50	1.50	..	..	Do. warr.	200	1.80	1.50	1.50	1.50
†48	†39	*▲1.10+‡.25		Stand. Brands ..	nil	..	B50	A50⅝	†48
40½	33¼	1.50+*.50		St. Pav.	430	39¼	39⅝	39	39½
15	12¼	.60	4.0	Stand. Radio ...	200	15	15	15	15
8	7	.60	7.3	Stan. Brock A .	25	8	†8¼	†8¼	†8¼
6¼	5⅞	.40	6.4	Do. B	nil	..	B6⅜	..	6¼
30¾	24⅜	1.20	4.1	Stedman Bros. .	310	29¾	29½	29¼	29½
64½	45½	1.60+*.30		Steel of Can. ...	7559	61¾	64½	61	64¼
103	95	5.25	5.1	Steinb'g's 5¼% p.	20	102	103	101	102
40½	38	1.60+*.40		Sterling Trust ..	530	40	40	39¾	40
5⅛	5	..	..	Stovel Press pref.	nil	..	..	A5½	5⅛
16	14¾	1.00+‡.25		Stuart, D. A. ...	160	15	15½	15	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders .	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance.	nil	..	..	..	♦98
10½	8¾	.55	5.4	Sun Publishing A	1070	10¼	10¼	10⅛	10¼
9¼	8½	*.02½+■		Do. B■	100	8½	9	9	9
7.25	4.00	..	..	Sup. Propane ..	2100	7.25	7.00	6.75	6.75
24	22	1.40	6.0	Do. pfd.	nil	..	B23	A23¾	23¼
2.45	1.00	..	..	Do. warr.	nil	..	B2.00	A2.40	2.00
19⅛	15¾	.80	4.6	Sup. Pete Ord. .	1575	17½	17⅞	17⅜	17⅜
4.95	3.00	.08	2.4	Do. com.	275	4.00	3.35	3.25	3.35
100	97	5.00	5.0	Do. pref.	5	100	100	100	100
4.40	2.60	.28	7.4	Switson Ltd.	900	3.90	3.90	3.80	3.80
				T, U					
27	19½	.60+*.40		Tamblyn	275	26½	26½	26	26⅜
42¾	42	2.00	4.4	Do. 4% pref. ..	nil	..	B45	A48	†45
8⅞	7½	.50	6.1	Taylor Pearson .	800	7¾	8¼	8	8¼
9	8	.50	5.8	Do. 5% pref. ..	nil	..	B8½	A8¾	8⅝
6	4¾	*.15	..	Third Cdn. G.I. .	500	5½	6	6	6
3.00	3.00	*.11	..	Thompson P. B. .	nil	..	B3.00	A4.20	3.00
..	..	.50	8.3	Tip Top Can. A .	nil	..	B5	A6	†6
†13	†10	..	..	Tip Top Tailors .	nil	..	B10	A15	†10
†.20	†.20	..	..	Tooke Bros.	nil	..	B.35	A.65	†.20
†.50	†.35	..	..	Do. pfd.	nil	..	B.60	A1.10	†.50
46	38¼	1.40+‡.20		Tor. Dom. Bank .	3677	45½	45	44	44¼
22¾	17	.80+‡.20		Tor. Elevators ..	905	21	22¾	20¼	22¾
39	29¾	1.50+‡.10		Tor. Gen. Tr. ..	100	37½	37¼	37¼	37¼
29¼	25¾	1.00+*.50		Toronto Iron ...	nil	..	B28	A28¾	28¾
30	24	1.00+*.50		Do. A	25	28½	28½	28½	28½
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†103½
..	..	1.00	2.5	Tor. Savings	nil	..	B40	..	†40
53½	51¾	3.00	5.7	Tor. Star pfd. ..	275	53	53½	53	53
30	30	1.60+*.40		Traders Bldg. ..	nil	..	B30	..	30
42¼	31½	2.40	5.8	Traders Fin. A ..	4380	41½	42¼	41¼	41⅝
40	32	2.40	6.0	Do. B	nil	..	B39	A40	40
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	B92	A92	91
43	37	2.00	4.7	Do. 5% pref. .	125	43	43	42½	42½
†17	†14	1.00	5.9	Do. A rights ..	nil	..	B14¼	..	†17
†16	†14⅛	1.00	7.0	Do. B rights ..	nil	..	B14⅝	..	†14⅛
20	20	..	..	Do. warr.	nil	..	B20	..	20
3½	3	§.50	..	Transair A	nil	..	B2½	..	†2¾
.35	.25	..	..	Do. B	400	.25	.25	.25	.25
13	10½	§.50	..	Trans-Can. C.F. .	nil	..	B13	A14	13
29¾	20¼	..	..	Trans-Can. Pipe .	12686	27⅛	27½	26¼	26¾
73½	40½	§2.00	..	Trans Mt. Oil ...	50337	53¾	73½	53¾	65
25½	18½	..	..	Trans-Prairie ...	1000	22	23¾	22	23¾
5.50	3.20	..	..	Twin City Gas .	75	4.50	4.50	4.05	4.05
6.62½	5.50	.20+*.10		Union Accept. ..	415	6.50	6.62½	6.50	6.50
9¾	8¼	.60	6.6	Do. 2nd pref. ..	200	9¾	9⅛	9	9⅛
83¼	66	1.60	2.0	Union Gas	1450	82¾	82½	81	82
†8	†6½	.50	6.3	Un. Amuse. A ..	nil	..	B8	..	†8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..	..	..	Do. A V.T.	nil	..	B8	A9½	8
10	9	§.20•	..	United Cdn. Shs.	205	10	10	9¾	10
28½	25¾	1.50	5.4	United Corp. A .	nil	..	B28	A29	28
22½	16¾	.40+*.35		Do. B	20	20	21	21	21
11	11	..	..	United Distill. ..	nil	..	..	..	11
60	52½	3.00	5.0	United Fuel A pf.	15	59½	59½	59½	59½
51¼	44	*1.00	..	Do. B pref. ...	185	47	47	46	46½
16	15½	1.00	6.1	United Grain A .	29	†16½	†16½	†16½	†16½
14⅛	12	1.00	7.5	United Steel	626	13½	13½	13⅛	13¼
34⅛	23¼	▲1.60+‡■		Universal■	1800	33¾	32⅝	32¼	32¼
				V, W					
4.25	3.50	..	..	Vanadium All. .	200	3.75	4.00	4.00	4.00
†68	†63	2.00+*1.00		Viau Limited	nil	..	B63	A70	†65
5.75	4.25	.50	8.9	Viceroy A	nil	..	B5.75	A6.00	5.75
2.00	1.50	..	..	Do. B	nil	..	B1.90	A2.25	1.90
29	24½	*.60	..	Victoria & Gr. .	100	28	28	28	28
14	10	1.25	10.0	Vir. Dare 5% pf.	25	13	12½	12½	12½
3.35	2.50	..	..	Wainwright	200	2.80	2.90	2.90	2.90
29⅝	24¾	1.40	4.9	Walker-Good. ...	14212	28	28½	27⅝	28½
6⅞	4½	..	..	Watermans Pen .	1200	5	5½	5	5
7½	5	§.60•	..	Waterous Eqpt. .	nil	..	B5¾	A6	5¼
4.20	2.10	..	..	Webb & Knapp .	6750	3.55	3.55	3.50	3.50
70	65	§4.00•	..	Wellington Fire .	nil	..	..	..	65
†1.25	†1.25	..	..	Wesley Mason p.	nil	..	B3.50	..	†1.25
15½	11⅞	*.40	..	Westeel	800	12	12¼	11⅞	12¼
32½	30	1.20	3.7	West. Can. Brew.	425	32½	32½	32½	32½
8½	7¼	..	..	West. Copper ...	nil	..	B7	A7¼	7¾
2.45	1.50	..	..	Do. warr.	1100	2.25	2.30	2.05	2.20
35⅛	31⅝	2.00	5.7	West Grocers A .	nil	..	B36	A37¾	35
29	25	1.40	5.0	Do. pref.	100	29	28⅛	28⅛	28⅛
..	..	7.00	6.0	West Koot. pref.	nil	..	B117	..	116
15	10½	.60	4.5	West. Plywood B	740	14	13¾	13¼	13¼
†25	†24½	.50	2.0	Westminster P. A	nil	..	B27¼	..	†25
27	23	.70+*.16		Do. B	105	26⅛	†27½	27	27
30½	21½	.60	2.0	Weston, G. A ..	7767	29⅞	30½	29½	30½
30½	21½	.60	2.0	Do. B	2955	30	30½	29¾	30½
97	87½	4.50	4.7	Do. 4½% pref.	40	96¾	96	94	95
12.12½	6.65	..	..	Do. warr.	5460	11.00	12.12½	10.75	12.12½
107	103	6.00	5.7	Do. 6% pfd. ..	60	106	106	106	106
29½	25	*.70•	..	White Hard. pfd.	nil	..	B23	A25	25
7¼	6¾	..	..	White Pass Yuk.	100	6¾	7¼	7¼	7¼
41	41	§1.00	..	Willson Stat. ...	nil	..	B38	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	98⅝
†8	†7⅞	.50	6.3	Wilson, J. C. ...	50	†7⅞	†8	†8	†8
25¾	21	..	..	Windsor Hotel ..	nil	..	B22	A25	23
7.75	2.05	..	..	Winnipeg Gas ..	1475	6.87½	6.87½	6.50	6.75
600	460	..	..	Wpg. Win. Club	2	600	600	600	600
4.00	3.30	§.30	..	Wood Alex.	nil	..	B3.60	A3.70	3.85
†95	†90	5.50	5.8	Wood, G. H. 5½%p.	nil	..	B93	..	†95
31⅝	24¾	*1.30	..	John Wood A ..	1620	25⅝	25¾	24¾	25
90	81	4.50	5.3	Do. pfd.	15	88⅞	85	85	85
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B.10	..	†10
41	39	*■	..	Woods Mfg.■	nil	..	..	A40½	39
15½	10½	*.18	..	Woodward A ...	3885	14¾	15	14¾	15
7.50	6.00	*.32½	..	Wool Combing ..	nil	..	B7.00	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.95	2.00
.33	.25	..	..	Do. B	nil	..	B.25	A.60	.29
32¾	26	1.20	3.8	Zellers	950	32	31¾	31½	31½
50	47	2.25	4.7	Do. 4½% pref.	nil	..	..	A48½	48

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ↓Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

Dividends

	This payment $	Date payable	*Date of record
Acadia At. Sug. ..	.12½	Oct. 1	Sep. 10
Do. A pfd.	.30	Oct. 1	Sep. 10
Do. 5% pf	1.25	Sep. 15	Aug. 20
Agnew-Surpass Sh. .	.15	Sep. 2	Jul. 31
Aluminium Ltd. ..	†.17½	Sep. 5	Aug. 6
Aluminum 4% pf.	.25	Sep. 1	Aug. 8
Do 4½% pf	.56	Aug. 31	Aug. 8
Anglo-C Tel A ..	.30	Sep. 2	Aug. 8
Do 4½% pf	.56¼	Aug. 1	Jul. 10
Anglo Huronian ..	.25	Jul. 24	Jun. 26
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 1	Jul. 31
Do $2.50 pf	.62½	Aug. 1	Jul. 15
Do $2.40 pf	.60	Aug. 1	Jul. 15
Atlas Steels	.25	Aug. 1	Jul. 3
Aunor G.M.	.04	Sep. 1	Aug. 11
Avalon Tel. 5½% pf	.34	Jul. 31	Jul. 2
Do 5½% pf (1958)♦♦	.23	Jul. 31	Jul. 2
Bk. of Montreal ..	.35	Sep. 2	Jul. 31
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Bathurst P&P A .	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pfd	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 30
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blue Ribbon pf ..	.62½	Aug. 1	Jul. 15
Bralorne M.	.10	Jul. 28	Jul. 7
Bridge & Tank ...	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
B.C. Sugar Refin. .	.25	Jul. 30	Jul. 17
B.C. Tel. 2nd pf. ..	1.50	Aug. 1	Jul. 17
Do 4⅜% pf.	1.09	Aug. 1	Jul. 17
Br. Mtge. & Tr. ..	§1.00	Oct. 6	Sep. 19
Brookfield Ice Cr.	.15	Aug. 1	Aug. 1
Do 5½% pf	.55	Aug. 1	Aug. 1
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf .	3.00	Jul. 30	Jun. 30
Caldwell Lin pf ..	.38	Aug. 1	Jul. 15
Campbell R.L.M. .	.07½	Jul. 28	Jun. 27
Can. Cement	.25	Aug. 29	Jul. 31
Do pfd	.32½	Sep. 19	Aug. 20
Can. Electric	1.25	Jul. 31	Jun. 30
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 15
Can. South Rly. .	†1.50	Aug. 1	Jul. 18
Can. Vinegars	.25	Sep. 1	Aug. 15
C. Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pf	1.25	Aug. 1	Jul. 10
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn. Industries com.	.10	Jul. 31	Jun. 30
Cdn. Int. Inv. Tr. .	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
Cdn. Invest. Fd. ..	.09	Aug. 1	Jul. 15
Cdn. Oil	.20	Aug. 15	Jul. 15
Cdn. Pac. Rlwy. ..	.75	Aug. 1	Jun. 20
Do 4% pf	2%	Aug. 1	Jun. 20
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
Chartered Trust ..	.35	Oct. 1	Sep. 15
Cochrane-Dunlop A	.20	Aug. 15	Jul. 31
B. J. Coghlin	.25	Jul. 31	Jul. 18
Conduits Nat.	.15	Aug. 8	Jul. 25
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Cons. Bakeries ..	.25	Aug. 1	Jul. 15
Consum. Glass	.37½	Aug. 29	Jul. 31
Cont. Can. $3.75 pf	†93¾	Oct. 1	Sep. 15
Do 2nd pfd	†1.12½	Sep. 30	Aug. 29
Do. common	†0.45	Sep. 15	Aug. 22
Copp Clark	.07½	Sep. 1	Aug. 15
Do. pf.	1.50	Sep. 1	Aug. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Tr	.20	Oct. 1	Sep. 20
David & Frere B	7.00	Aug. 1	Mar. 31
Diver. Inc. sec. A	.27	Jul. 31	Jul. 15
Do B	.054	Jul. 31	Jul. 15
Dome M.	.17½	Jul. 30	Jun. 30
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Fabrics	.15	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	Jul. 15
Dom. Oilcloth	.50	Jul. 31	Jul. 9
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem	.12½	Aug. 1	Jul. 2
Donald Ropes B ..	.20	Aug. 1	Jul. 15
Dupont of C. ('56)	.10	Jul. 31	Jul. 3
Dupuis Freres A ..	.14	Aug. 15	Jul. 31
Do pref	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
East. Lt. & Pwr..	.40	Aug. 15	Jun. 30
Do 4½% pf	2.25	Aug. 15	Jun. 30
Easy Wash-Mach.	.05+‡.05	Jul. 25	Jul. 11
Edmonton Conc.	.08+‡.08	Jul. 31	Jul. 15
Enam & Heat. A	.10	Jul. 31	Jun. 30
Do 4% pf.	2%	Jul. 31	Jun. 30
Fed. Grain A&B ..	.35	Aug. 1	Jul. 17
Do pfd	.35	Aug. 1	Jul. 17
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Ford Motor	†.40	Sep. 11	Aug. 12
Fraser Cos.	.30	Jul. 28	Jun. 30
A. J. Freiman pf .	1.12½	Aug. 1	Jul. 25
Do com.	.12½	Aug. 1	Jul. 25
Gen. Bakeries	.07½	Jul. 31	Jul. 15
Gen. Dynamics ...	†.50	Aug. 9	Jul. 11
Gen. Elec.	†.50	Jul. 25	Jun. 20
Gen. Steel Wares.	.10	Aug. 15	Jul. 18
Do 5% pf	1.25	Aug. 1	Jul. 4
Goodyear T. 4% p.	.50	Jul. 31	Jul. 10
Grafton Co. A ...	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers' Wine A .	.10	Jul. 31	Jul. 10
Gt. West Coal A ..	.12½	Aug. 15	Jul. 31
Do B	.12½	Aug. 15	Jul. 31
Gypsum Lime	.30	Sep. 2	Aug. 1
Do.	.30	Dec. 1	Nov. 3
Hallnor M.	.03	Sep. 1	Aug. 11
Ham. Cot. 5% pf .	1.25	Aug. 15	Aug. 5
Do pfd	1.25	Nov. 17	Nov. 5
Do com.	.22½	Sep. 2	Aug. 11
J. F. Hartz A	.12½	Aug. 1	Jul. 21
Hinde & Dauch ..	.45	Sep. 25	Aug. 30
Holt Ren. 1st pf ..	2.50	Aug. 1	Jul. 10
Do 2nd pfd	2.50	Aug. 1	Jul. 10
Howard Smith	.30	Jul. 31	Jun. 30
Do pfd	.50	Jul. 31	Jun. 30
Hudson Bay M&S .	.75	Sep. 8	Aug. 8
Hydro-Elec. Sec. pf	.25	Aug. 1	Jun. 30
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Flo-Glaze ...	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Imp. Invest. 6¼% p	.31¼	Jul. 31	Jul. 18
Do 5¼% pf	.26¼	Jul. 31	Jul. 18
Ingram & Bell pf .	.15	Jul. 30	Jul. 15
Interior Brew. A .	.13	Aug. 1	Jul. 10
Int. Util. Corp.	†.25	Aug. 30	Aug. 8
Interprov. Bld. Cr.	.17½	Aug. 29	Aug. 15
Invest. Found.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Invest Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Jantzen of Can. ..	.40	Aug. 1	Jul. 15
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A ...	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laurentide Acc. A	.15	Jul. 31	Jul. 15
Do A	.15	Oct. 31	Oct. 15
Do B	.15	Jul. 31	Jul. 15
Do $1.20 pf	.30	Jul. 31	Jul. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Do 5% pf	.25	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 30
Loblaw Comp. A ..	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
L. St. Law. P. pf .	.22½	Aug. 1	Jul. 15
Lucky Lag. Br. ..	.06	Aug. 1	Jul. 18
Do. 5% pf.	.62½	Sep. 1	Aug. 20
M.R.A. Hold. pf. .	.31¼	Aug. 1	Jul. 15
Macleod's Ltd. pf. .	♦.30	Aug. 15	Jul. 31
Mailman Corp. pf.	1.25	Jul. 31	Jul. 16
McCabe Grain B .	.15	Aug. 1	Jul. 15
Do B	.25	Aug. 1	Jul. 15
McColl Front. com.	.40	Aug. 30	Jul. 31
Mex. Lt. & Pwr. .	.25	Aug. 1	Jul. 24
Do pfd	.25	Aug. 1	Jul. 24
Mid. Pac. Grain	1.00	Jul. 31	Jul. 24
Minas Bas. P.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.40	Aug. 1	Jul. 3
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Mt. Royal Rice ...	.25	Jul. 31	Jun. 27
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Nat. Lead 6% pf .	†1.50	Aug. 1	Jul. 9
Neon Prod.	.15	Jul. 25	Jul. 4
Do	.15	Oct. 24	Oct. 3
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor Que. Pwr. ...	.40	Jul. 25	Jun. 28
Do	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
North-West Tel. pf	.12½	Aug. 1	Jul. 17
N'thwestern Util. pf.	1.00	Aug. 1	Jul. 18
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
Okanagan Tel.	.30	Sep. 1	Aug. 8
Ont. Steel Prod. .	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At. Cdn. Inv..	.03	Sep. 2	Aug. 15
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Penmans	.45	Aug. 15	Jul. 15
Do 6% pf	1.50	Aug. 1	Jul. 2
Peoples Cred. Jew. .	.30	Aug. 15	Jul. 31
Pres. Elec.	.02½	Aug. 12	Jul. 29
Price Bros.	.50	Aug. 1	Jul. 4
Provincial Bk.	.20	Aug. 1	Jul. 15
Provincial Trans. .	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Power	.35	Aug. 25	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 29
Quinte Milk A	.15	Aug. 1	Jul. 22
Rap. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Reitman's (Can.) .	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Reynolds Alum. pf	1.19	Aug. 1	Jul. 3
Rolland Pap. A ...	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
Royal Bk.	.50	Sep. 2	Jul. 31
Royal Trust	.30	Aug. 1	Jul. 18
St. Lawr. Corp. ..	.25	Jul. 25	Jun. 27
Do 5% pf	1.25	Jul. 25	Jun. 27
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5½% pf	.34½	Sep. 1	Aug. 11
Do 5¾% pf ..	33 15/16	Sep. 1	Aug. 11
Savs. & Inv. Corp.	.04½	Aug. 15	Jul. 31
Scarfe & Co. A ..	.20	Aug. 1	Jul. 15
Shaw. W&P	.17	Aug. 25	Jul. 15
Do A	.33⅓	Aug. 15	Jul. 18
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sheraton Corp. of Am.	†.15+2% stk. div.	Aug. 1	Jul. 3
Sherbrooke Tr. ...	1.50	Aug. 1	Jul. 15
Sher.-Wms.	.45	Aug. 1	Jul. 10
Sicks Brew.	.30	Sep. 30	Aug. 29
Sidney Roof A ...	.22½	Aug. 1	Jul. 15

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Mining Stocks

WEEK ENDED JULY 18

Range 1958 High	Range 1958 Low	Company & Dividend ($)	♦Sales	Last July 11	Week Ending July 18 High	Week Ending July 18 Low	Close or latest
.13	.05	Acadia Ur.	29975	.08½	.10	.07	.07
.12	.05	Ar Astra	2000	.07	.06	.06	.06
3.75	2.31	Advocate	8000	2.80	3.10	2.60	3.10
.14	.14	Agassiz	nil	..	..	A.20	.14
.70	.35	Agnico	202898	.60	.70	.60	.69
.65	.38	Akaitcho	25200	.55	.60	.52	.58
.07	.04	Alba	6500	.06	.06	.05½	.06
18.62½	12.87½	Algom	4045	17.50	18.00	17.00	17.00
100.00	94.50	Do. 5% debs.	10	99.50	99.00	99.00	99.00
7.55	4.15	Do. warr.	4620	6.00	6.00	5.70	5.80
....	....	Do v.t.	nil	...	B20.50	A21.50	21.50
.36	.12	Allscope	224800	.36	.35	.32	.34
.05	.04	Alta.	nil	...	B.05	...	.05
.24	.10½	Amal. Lard.	4500	.16	.17	.14	.14
.60	.13	Amal. R.M.	17200	.20	.20	.15	.15
.11	.04½	Amer'm.	8900	.07	.07½	.05	.07
.88	.64	Am Neph. 04	1700	.75	.77	.76	.76
.10	.06	Amer. Stand.	nil	...	B.07	A.08¼	.08
.68	.40	Anacon	13083	.49	.53	.43	.50
13.87½	8.70	Anglo-Hur. .50	nil	...	B11.50	A11.75	11.50
.42	.23	Anglo-Rou.	1400	.37	.37	.33	.33
.27	.12	Ansil	19048	.21	.27	.21	.26
.17	.06½	Anthonian	2000	.14	.12	.12	.12
.32	.12	Arcadia	13975	.15½	.15½	.14	.15
.18	.05	Do warr.	nil	...	B.09	A.10	.08
1.26	.54	Area	38550	1.12	1.15	1.00	1.00
.19½	.07	Arjon	12000	.13½	.14	.11	.12
.06½	.03½	Arno	22500	.05	.06½	.03½	.06½
.08½	.04	Atlas Sulp.	2000	.05	.06	.05	.05
.10	.06	Atlas Yk.	22000	.09½	.08	.08	.08
.33	.17½	Atlin-Ruff.	51133	.25	.25	.20	.21
.08	.04	Aubelle	30000	.06	.08	.06½	.06½
.18	.06	Auli	40600	.16	.18	.12½	.15½
.21	.11½	Aumacho	84900	.15½	.16	.14	.14
.18	.06	Aumaque	91100	.11	.12	.10	.11
2.55	1.93	Aunor .16	4800	2.41	2.38	2.21	2.25
.07	.03	Avillabona	35500	.07	.07	.05½	.07
		B					
.38	.22	Baker Talc	107300	.33	.35	.30	.33
.06	.03	Band Ore	2300	.06	.06	.06	.06
.23½	.13½	Bankeno	20000	.21	.23	.19	.19
.12½	.06½	Bankfield	2000	.08	.08	.08	.08
1.45	.19	Barnat	1069733	1.34	1.45	1.14	1.20
.06½	.04½	Barvallee	nil	...	B.05	...	.05
.20	.10	Barvue	4500	.16	.19	.16	.16
.83	.51	Barymin ‡▲.03	6600	.78	.78	.78	.78
.30	.18	Base Metals	6325	.21½	.22	.21	.21
.30	.12	Baska	86900	.23	.26	.22	.26
.25	.13	Bateman	21800	.20	.20	.18	.18
.08½	.04	Beatrice	20000	.06	.05	.04½	.04½
.28	.17½	B'ttie-Duq.	24800	.22	.25	.19	.25
1.07	.46	Beaucage	12150	.55	.53	.46	.46
.18	.12	Beaver L'ge	1500	.15	.16	.15½	.16
1.55	.86	Belcher	39685	1.01	1.10	1.01	1.05
.55	.35	Bellechasse	15100	.44	.40½	.39	.40
.11	.06	Belle-Chib	7000	.09	.09	.07	.09
3.00	1.30	Belleterre 10	200	2.10	1.75	1.75	1.75
1.25	.53	Bethle'm	20600	.94	1.02	.92	.95
.18	.10½	Bevcon	56771	.17	.18	.14	.15
.08	.04	Bibis-Yuk.	1500	.07½	.07	.07	.07
1.35	.85	Bicroft	13000	1.00	1.03	.99	.99
.60	.10	Do. warr.	2800	.30	.30	.10	.20
.22	.09	Bidcop	14000	.18	.19	.16	.16
.33	.20	Black Bay	500	.23	.22	.22	.22
.10	.04½	Bonville	9000	.06	.06	.05½	.06
.14½	.05½	Bordulac	4000	.09	.09	.07½	.08
.24	.07	Bornite	39700	.14	.16	.12	.13½
.17½	.07	Bouscadillac.	22500	.10	.09½	.08½	.09
.60	.35	Bouzan	46800	.50	.56	.48	.50
.16	.07	Boymar	83833	.09	.10	.08	.08½
6.50	4.30	Bralorne *30	4970	5.80	5.75	5.25	5.40
.65	.46½	Broulan Reef	6700	.57	.60	.57	.58
.07½	.04	Brunhurst	6000	.06	.05½	.05	.05
.07½	.05½	Brunsman	5000	.07	.07½	.07	.07
3.25	1.95	Brunswick	4350	2.75	2.80	2.70	2.70
.08	.05	Buffadison	12500	.07½	.08	.07	.07
1.34	.73	Buffalo Ank.	8500	1.00	.92	.88	.90
.12½	.04½	Buff. R.L.	20000	.09	.09	.08	.08
4.40	3.00	Bulolo 50	1280	3.80	3.90	3.50	3.60
.16	.06½	Bunker Hill	23500	.12	.12½	.11	.11
.21	.08½	Burnt Hill	10700	.11	.11	.10	.10
.45	.35	Burrex	nil	...	....	A.45	.43
		C					
.38	.12	Cable	87047	.30	.34½	.24½	.32
.09	.04	Calumet	9500	.06½	.05	.05	.05
6.15	3.95	Camp. Chib.	15687	5.10	5.70	4.90	5.35
8.90	5.15	Camp. R.L. 30+*.05	1825	7.95	7.90	7.10	7.40
		Canadian					
.09½	.03	Cdn. Ast.	7500	.08	.07½	.07	.07½
1.05	.49	Cdn. Dyno	4630	.82	.80	.75	.78
.21	.12	Cdn. Lith.	2100	.16	.16	.15	.15
.45	.19	Cdn. Mal.	40500	.40	.45	.35	.35
.25	.14	Cdn. N Inca	7431	.21	.25	.18	.24½
1.09	.27	Cdn. N'west	5076	.32	.32	.30	.32
.17	.06	Cdn. Thor	11700	.09½	.10	.08½	.08½
.33	.07	Canalask	8200	.09	.09	.08	.08½
.26	.12	Canam	5000	.24	.20	.19	.20
.23½	.14	Candore	38633	.18	.19	.18	.19
.24	.15	Can-Erin	148700	.23	.24	.20	.22
1.78	1.15	Can-Met	35105	1.28	1.34	1.25	1.29
.95	.50	Do warr.	3200	.50	.54	.50	.54
.77	.15	Canorama	107007	.71	.74	.49	.57
.11½	.05	Canuba	21700	.05½	.05	.05	.05
.04½	.03½	Canusa	nil	...	B.04½	A.06	.04½
.17½	.10	Capital	nil	...	B.11	...	.11
.21	.09	Captain	25500	.17	.16½	.13	.13
.84	.46	Cariboo	4750	.78	.77	.74	.74
.05½	.02½	Cartier M.	12500	.04	.05	.03	.03
8.25	3.40	Cassiar Asb. *▲▲.10	5945	8.10	8.15	7.95	8.05
3.65	3.25	Castle-Tre. §.15	nil	...	B3.40	A3.50	3.40
4.25	3.50	Cayzor §.03	1500	4.00	3.75	3.75	3.75
.07	.05	Cen. Man.	nil	...	B.05	A.07	.05½
1.18	.66	Cen. Pat.	2900	1.00	.90	.84	.84
.37	.07	Cen. Porc.	587250	.26	.34	.21	.30
.12	.06	Cheskirk	10500	.07	.07	.06½	.07
.22	.16	Chesterville.	3000	.18	.18	.17½	.18
.63	.31	Chib. Jac.	21525	.50	.58	.50	.54
.17	.10	Chib. K'rand	6000	.16	.16	.15½	.15½
.78	.50	Chib. Min.	3250	.60	.70	.60	.70
.69	.40	Chimo	14100	.53	.56	.51	.51
.16	.06	Chipman	16500	.09	.08½	.07	.08
3.30	2.25	Chromium	200	2.25	2.45	2.45	2.45
.18	.07½	Cleveland	nil	...	B.11	A.15	.15
....	....	Clix	nil	...	....	....	.12
3.00	1.85	Coast Cop.	250	3.00	3.00	2.75	3.00
3.15	1.80	Cochen'r *.05	13500	2.55	2.60	2.35	2.35
.36	.12	Cody-Reco	146070	.23½	.28	.20	.23½
.19½	.10½	Coin Lake	3500	.15	.15	.14½	.15
.47½	.20½	Col'stream	76900	.32	.34	.31	.31
.20	.20	Coleman A	nil	...	B.21	....	†.15
.20	.16	Do. B	nil	...	B.20	....	†.15
.09	.04½	Colomac	76000	.06½	.08	.06½	.07½
1.05	.45	Comb. Met.	161424	.73	.65	.45	.49
.66	.26	Commercial.	66800	.41	.46	.38	.46
.55	.27	Cominga	7700	.28	.30	.27	.27
.95	.50	Coniagas	28900	.60	.64	.58	.60
.35	.26	Coniaurum	750	.32	.32	.32	.32
.35	.20½	Conkey	2625	.27	.28½	.26	.28
.09	.05½	Conro	2800	.08½	.09	.08	.08
.19	.07	Con. B'keno.	12100	.15	.14	.12	.13
.10½	.07	C. Beta	500	.09½	.08	.08	.08
.07	.05	C. Bi-Ore	nil	...	B.05	....	.05½
.20	.10	C. Callinan	16262	.16	.16	.14	.14
.09	.05½	C. C. Cad.	500	.06	.07½	.07½	.07½
16.16½	10.25	C. Denison	18051	15.25	15.50	14.50	14.75
6.00	3.10	Do warr.	13715	5.05	4.95	4.40	4.80
3.30	2.30	C. Disc'y *.10	6400	3.10	3.20	3.05	3.05
.72	.48	C. Fenimore.	11650	.65	.66	.58	.60
.09	.05½	C. Gillies	3000	.08	.09	.08	.09
....	....	C. Goldfield.	nil	...	....	....	.00½
.35	.17	C. Gold. Arr.	40500	.23	.24	.20	.22
.95	.25	C. Hall'well.	698625	.58	.66	.50	.58
2.55	1.62	C. Howey	1700	2.20	2.30	2.05	2.20
.38	.19	C. Marbenor.	11500	.35	.35	.30	.31
.67	.29	C. Marcus	2243	.47	.42	.40	.40
1.82	1.13	C. Mogul	2840	1.60	1.55	1.41	1.55
.09	.05	C. Monpas	100	.08	.08½	.08½	.08½
.32	.17	C. Morrison	19500	.22	.24	.21	.21
.75	.48	C. Mosher	1750	.60	.60	.60	.60
.50	.16	C. Negus	69100	.34	.36	.30	.33
.14	.04	C. Nich.	8633	.07½	.08	.07	.07
.45	.24	C. Northland	7600	.42	.40	.34	.39
.12½	.09½	C. Pershcourt	nil	...	B.12	A.12½	.12
.50	.40	C. Que. G.	nil	...	B.35	A.49	.45
.13	.05	C. Que. Y.	1500	.07	.08	.08	.08
.14	.08½	C. Red Pop.	9198	.10	.10	.09½	.10
.19	.12½	C. Regcourt	70424	.16½	.18	.15	.17½
.12	.04½	C. San'rm	39750	.09	.09	.07½	.08
20.50	16.37½	Con. Smelt. .80+*.20	9612	19.00	19.75	19.00	19.37½
.90	.55	C. Sud'ry	16762	.70	.74	.70	.71
4.00	.25	Cont. Min.	76094	1.10	1.07	.76	.83
.55	.30	Cont. Potash.	1420	.49	.50	.40	.40
4.10	2.29	Conwest	2270	3.60	3.55	3.15	3.25
.29½	.15	Copper Corp.	8700	.25	.28	.23	.28
.14	.07	Copper Man.	5552	.10	.09½	.09	.09
2.23	1.05	Cop. Rand	175043	1.68	2.23	1.65	2.14
.78	.33	Coulee	5400	.57	.55	.52	.55
.10	.06	Cournor	1000	.06	.08	.08	.08
.90	.55	Cowichan	7600	.60	.58	†.53	.57
2.95	1.90	Craigmont	26767	2.83	2.75	2.55	2.60
.13	.07½	Crestaurum	6200	.10½	.11	.09	.09
.12	.06	Croinor	8900	.10	.11	.10½	.11
.21	.07½	Crowpat	34000	.12	.12½	.11	.12½
.01	.01	Cryderman	nil	...	B.01	A.02½	.01
.30	.07½	Cusco	127985	.23	.23	.18	.20
		D, E, F					
.20	.10½	Dablon	2834	.19	.20	.16	.16
.90	.15	Daering	179393	.77	.72	.55	.64
.65	.12	D'Aragon	207000	.47	.48	.39	.40
.37	.22½	Decoursey B.	14150	.32	.35	.31	.34
.25	.10½	Deer Horn	3500	.17	.18	.15	.15
.19	.07½	D'Eldona	63666	.11½	.14	.10	.10
.67	.46	Delnite §.02	2600	.57	.54	.52	.52
.10	.08	Dickstone C.	nil	...	B.09	A.12	.10
.47	.20	Dolsan	19025	.42	.46	.40	.41
16.50	11.00	Dome .70+‡.05	2727	15.00	15.12½	14.00	14.12½
.26	.08	Donalda	164600	.19	.20	.13½	.16
.04	.02	Dorben	nil	...	B.02	....	.02
.25	.11	Duvan	12600	.19	.20	.17	.17
.17	.07	Duvex	80700	.14	.14	.11	.13
.17	.06½	East Amph.	391300	.15	.17	.14	.16
1.80	1.30	E. Mal. §.05	32520	1.70	1.78	1.53	1.58
2.15	1.40	E. Sull. §•.15	2310	1.98	1.95	1.90	1.95
.13	.07	East. Metals.	73392	.09	.08½	.07	.07½
.83	.30	East. Min.	20366	.40	.41	.39	.40
1.02	.26	Elder	35700	.87	.87	.80	.83
.39	.19	Eldrich	6000	.31	.33	.31	.31
.18	.10	El Sol	37900	.12	.13	.11	.11½
.35	.21½	Eureka	3400	.24	.23	.22	.23
.24	.12	Explor. All.	32500	.16	.17	.15	.17
.13	.08	Fab. Met.	14000	.10	.11½	.10	.10
28.00	21.00	Falconbridge 1.00+*.10	5438	26.12½	26.25	25.00	26.25
.11	.03	Fano	13500	.05	.07	.05	.07
1.78	.97	Faraday	49275	1.05	1.12	1.01	1.03
.60	.41	Do warr.	1350	.47	.47	.43	.43
.38	.18	Farnorth	6000	.23½	.23½	.20	.22½
.21	.09½	Farw't Tung.	nil	...	B.10	A.15	.16½
.77	.51	Fatima	11700	.72	.72	.68	.68
.13	.05½	Federal	2000	.08½	.08½	.08	.08
.00½	.00½	Flin Flon	nil	...	B.00½	A.01¼	.00½
.06	.03	Fontana '43	8000	.04½	.05	.04½	.05
.65	.21	Forty-Four	nil	...	....	A.60	.60
.12	.05½	Francoeur	42700	.11	.12	.10	.10
.09	.06	Friday	nil	...	B.06	A.08	.07
2.25	1.18	Frobisher	10105	1.80	1.80	1.71	1.71
78.00	63.00	Do 4% deb.	30	75.00	75.00	75.00	75.00
.13	.05½	Fundy Bay	37500	.07	.11	.09	.11
		G					
29.25	19.00	Gaspe Co.	250	29.00	29.25	29.00	29.00
15.00	7.95	Geco	4445	13.25	14.25	13.50	13.75
.19	.10½	Genex	5925	.19	.17	.15	.16
.40	.27	Geo-Scient.	4200	.34½	.40	.34	.34
.15	.08	Giant Mas.	1500	.12	.12	.10	.12
7.05	4.25	Giant Yk. *.15	1952	6.00	6.00	5.25	5.35
2.10	.26	Glacier	24400	.30	.35	.26	.32
.17*	.09	Glenn Ur.	4000	.13	.14	.12	.14
.21	.14	Goldale	2000	.16	.16	.16	.16
.12	.05	Gold Eagle	13000	.09	.09	.07½	.07½
.02	.00¾	Gold Lake	nil	...	B.01	A.02	.00¾
.33	.20	Gold. Age	10700	.30	.33	.29	.30
.38	.25	Gold. Man.	14400	.31	.35	.30	.31
.88	.07½	Goldfields	280900	.43	.42	.31	.31
.11½	.07	Graham	7500	.11½	.11	.08½	.09½
6.60	4.00	Granby	100	6.50	6.00	6.00	6.00
.49	.18	Grandroy	3000	.21	.21	.20	.20
1.52	.92	Granduc	3450	1.38	1.40	1.35	1.37
.33	.05	Grandview	1400	.30	.33	.28	.33
....	....	Great Falls	nil	...	B.00¾	....	.03
.28	.16½	Greyhawk	169950	.25	.24	.20	.21
.09½	.04	Gui-Por Ur.	nil	...	B.06	A.09½	.09½
.21	.08½	Gulch	49500	.18	.20	.16	.19½
.13	.07	Gulf Lead	10500	.10	.09	.07	.08
19.75	12.75	Gunnar G.	25927	16.87½	17.87½	15.87½	16.12½
8.70	5.70	Do. warr.	15500	8.10	8.40	8.00	8.15
.12	.04½	Gwillim L.	40800	.10½	.10	.08	.08
		H, I, J					
.09	.02½	Haitian	93600	.05	.06	.03	.06
2.15	1.70	Hallnor *.09	300	2.15	2.00	2.00	2.00
1.04	.49	Halmon	23152	.79	.79	.69	.70
.14	.08½	Hard Rock	11300	.10	.11	.09½	.09½
.18	.08	Harr. Min.	3000	.13½	.13½	.12½	.12½
.21	.12½	Hasaga	9033	.19	.20	.18½	.20
.11	.06	H'd of Lakes	nil	...	B.08½	A.10	.10
.79	.33	Headway	50200	.51	.51	.47	.48
.16	.06	Heath	20700	.09	.10	.08½	.08½
.06½	.04½	Heva	14250	.06½	.06	.05½	.06
1.60	1.10	High.-Bell *.05	7	1.23	1.30	1.30	1.30
25.50	20.50	Hollinger .24+*.12	1446	23.25	24.00	22.62½	23.50
5.00	3.05	Hoyle	4330	4.25	4.25	3.90	4.25
48.75	39.25	Hud. Bay 3.00	4147	45.75	48.75	45.00	48.25
.28	.15	Hugh-Pam	18400	.26	.26	.24	.24
1.50	.60	Indian Chem.	nil	...	....	A1.45	1.40
.10	.05	Indian L.	98300	.08	.08	.06½	.07½
.68	.40	Inspiration	5650	.50	.53	.48	.48
79.00	69.37½	Int. Nickel 2.60+‡1.15	14271	73.50	77.00	72.50	76.75
.72	.18½	Int. Ranwick	622300	.48	.52	.41	.42½
2.00	.52	Irish Cop.	26830	1.70	1.80	1.60	1.75
1.97	1.40	Iron Bay	1100	1.80	1.75	1.63	1.63
.03	.01	Island Lake.	nil	...	B.00½	....	.02
.42	.25	Iso Uran.	36400	.35	.39	.30½	.31
.19	.12	J. Waite §▲.02	3000	.15	.18	.13	.15
1.90	.89	Jacobus	120715	1.67	1.75	1.53	1.74
.94	.37	Jaye	67400	.92	.93	.87	.90
.13	.08	Jeanette	12000	.11½	.13	.12	.12
.23	.12	Jellicoe	59650	.17½	.18	.16	.16
.20	.10½	Joburke	33500	.15	.16	.15	.15
.39	.20	Joliet Que.	7600	.30	.30½	.29	.29
.24	.08	Jonsmith	436000	.20	.22	.14	.19
.63	.38	R. J. Jowsey	17330	.55	.54	.49	.49
		K, L					
.08	.05	Kenville	21000	.06½	.06½	.05	.06½
19.25	14.75	K.-Addison .80	6240	17.62½	18.00	17.50	17.50
2.06	.95	Kilembe	1600	1.70	1.70	1.60	1.61
.70	.27	Do warr.	1825	.46	.46	.42	.42
.08½	.05	Kirk. H. Bay	19250	.07	.08½	.06½	.07
.73	.36	Kirk. Min.	5700	.42	.42	.38	.38
.14	.08	Kirk. Town.	3000	.11	.12	.12	.12
.09	.05	Kontiki Ld.	1000	.08	.08	.08	.08
.02	.01	Koot. Base.	nil	...	B.01¾	A.02	.02
18.50	14.75	Labrador	2766	17.50	18.00	16.75	18.00
1.18	.90	Lake Cinch	1100	1.14	1.09	1.06	[illegible]
.80	.40	L. Dufault	6400	.72	.75	.68	.70
.12	.07	L. Lingman	6500	.10½	.10½	.09	.09½
.29	.16	L. Osu	3000	.25	.22	.20	.20
5.25	3.90	L. Shore	6000	4.80	5.00	4.85	4.85
.26	.15	L. Wasa	1000	.22	.21	.21	.21
3.25	2.75	La Luz	2100	3.00	3.00	2.95	2.95
2.95	2.20	Lamaque *.10	400	2.70	2.65	2.65	2.65
1.68	.95	Leitch G. *.03	30250	1.35	1.40	1.25	1.31
.50	.19	Latin Am.	1000	.23	.23	.23	.23
.12	.06	Lencourt	10500	.10½	.11	.09	.09
.07	.04	Lexindin	101100	.06	.06½	.05½	.06
.08	.04	Lingside	18700	.06	.08	.05	.08
.18	.11	Lithium	nil	...	B.11	....	.13
2.25	1.50	Little L.L.	4265	2.05	2.01	1.85	1.88
.06½	.03½	Lomega	13500	.05	.05	.04½	.05
.68	.49	Lorado Ur.	22050	.52	.54	.50	.51
.50	.24	Do warr.	900	.30	.32	.30	.30
.16	.08½	Louvicourt	7000	.10	.11	.10½	.10½
.33	.10	Lyndhurst	234900	.30	.29	.20½	.29
.11	.05	Lynx Yk.	4500	.10½	.09	.06½	.09
		M					
3.20	2.40	Macassa .12+‡.03	1119	3.10	3.10	2.75	2.75
.35	.24	MacDonald	10000	.33	.30	.28	.28½
.15	.05	Macfie	67100	.11	.12½	.10½	.10½
1.15	.90	Macleod	9345	1.06	1.06	1.05	1.05
2.80	1.70	Madsen R.L. *.05+.05	21350	2.30	2.35	2.13	2.30
.08	.04	Magnet	12000	.05½	.05½	.05	.05
.06	.03	Majortrans	10500	.04	.04	.03½	.03½
1.20	.92	Malartic	10724	1.09	1.15	1.00	1.01
.12	.06½	Maneast Ur.	12680	.09½	.09	.07	.07½
.93	.25	Maralgo	516938	.68	.66	.43	.49
.12	.05	Marcon	2200	.10	.08½	.08	.08
.99	.40	Maritimes	128530	.88	.90	.76	.82
.45	.18	Marpic	14500	.24	.27	.24	.26
.29	.08½	Martin McN.	84800	.23	.26	.22	.23
		Massberyle	nil	...	....	....	.25
.50	.16	Matachewan.	559100	.25	.35	.24	.26
.28	.12	Maybrun	15300	.25	.21	.17	.19
83.00	67.25	McIntyre 2.00+*1.00	585	76.50	77.00	75.12½	77.00
.40	.10½	McK. R.L.	241100	.28	.40	.27	.40
.22	.06½	McMarmac	88625	.16	.15	.12½	.13
.35	.14	McWatters	38800	.22½	.27	.20½	.25
.20	.09	Mentor Exp.	16000	.15	.16	.14	.15
1.00	.61	Merrill Is.	39200	.80	.86	.78	.85
.17	.08	Meta Ur.	21600	.11	.12	.10	.10½
.65	.38	Mid-Chib.	2100	.48	.48	.45	.48
1.18	.65	Midrim	17208	1.09	1.08	.93	.95
.20	.08	Midwest	nil	...	B.11	A.15	.14
3.15	1.77	Milliken L.	37415	2.80	2.81	2.61	2.72
.11	.07	Mindamar	2500	.09½	.09½	.08½	.08½
14.25	9.10	Mng. Corp. *.25	2829	9.30	11.75	11.25	11.50
.22	.08	Min. Ore	69400	.18	.18½	.13	.14
.12	.07½	Mogador	7000	.10	.10	.10	.10
1.25	.85	Molyb'nite	nil	...	B1.00	A1.10	1.10
.77	.62	Moneta	3200	.70	.68	.66	.66
.66	.34	Monpre	9700	.62	.63	.55	.59
.89	.48	Montgary	25350	.52	.51	.48	.53
.75	.55	Mt. Wright	168641	.67	.71	.66	.66
.72	.41	Multi-Min.	13872	.50	.57	.50	.51
		N					
.36	.16	Nama Cr.	46800	.20½	.21	.18	.18
.26	.15½	Nat. Ex.	14200	.20	.20	.18	.18
.10½	.04½	Nealon	191000	.10	.10½	.06	.06½
.19	.11	Nello Min.	500	.18	.15	.15	.15
.40	.22	Nesbitt L.	7400	.33	.35	.31	.32
.16	.04	N. Ainsworth	7000	.05	.05	.04¼	.04¼
.14	.06	N. Alger.	13833	.11	.10½	.08	.08
.55	.17½	N. Athona	120341	.41	.52	.37	.45
.07½	.04	N. Bidl'e	12000	.07	.07½	.05½	.06
.62	.18	N. Calumet	68633	.35	.35	.30	.31
.14	.10	N. Cronin	2200	.10	.11	.10	.11
.57	.35	N. Delhi	43700	.43	.43	.38	.38
2.59	2.01	N. Dick'n *.05	11795	2.25	2.26	2.10	2.10
.14	.06	N. Formaque	34100	.12	.09	.07	.09
.09	.04½	N. G'dvue	8750	.08	.08½	.06	.06
.39½	.05½	N. Hamil	193700	.39½	.39½	.31	.35
.20	.11	N. Har'na	5000	.14½	.14½	.13	.14
7.25	.13	N. Hosco	1767318	4.50	4.45	2.65	3.25
.08	.03	N. Imperial	1000	.04	.04	.04	.04
.06	.02½	N. Indian	2300	.05	.05	.05	.05
.09	.04	N. Jack Lake	2000	.08	.08	.08	.08
.12	.06	N. Jason	17000	.10	.10	.09	.09
.11	.06	N. Kelore	95000	.08	.11	.08	.09
.22	.12	Newlund	15700	.16	.18	.16	.16½
.39	.20	N. Man.	5700	.23	.23	.22	.22
.17	.07	N. Minda-S.	29500	.11	.12	.08½	.08½
.36½	.12	N. M'l'que.	624200	.21	.25½	.13	.16
.09½	.04½	Newnorth	17500	.07	.08	.06	.06
1.46	.85	N. Pac. Coal	4100	1.05	1.10	1.08	1.08
.09	.05½	N. Rouyn	5500	.08	.07	.06½	.06½
.13½	.04	N. Santiago	49000	.07½	.10	.07	.09½
.07	.04	N. Senator	1700	.05½	.05½	.05	.05½
.17	.12	N. Taku	nil	...	B.16½	A.19½	.17
.07	.03	N. Vinray	17500	.06½	.06½	.05	.05½
.15	.09	N.W. Amulet	3500	.11	.12	.09	.09
1.51	.57	Nickel Rim	8700	.75	.80	.75	.80
2.05	1.18	Nipissing	4900	1.82	1.91	1.85	1.88
.09½	.05	Nisto	42600	.06½	.07	.06	.07
.15½	.04	Nocano	39100	.14½	.14	.12	.12
.18	.08	Nor Acme	7100	.17½	.18	.14½	.16½
46.00	35.25	Noranda 2.00	7308	43.00	44.00	42.75	44.00
.09	.05½	Norgold	7000	.07½	.07½	.06½	.06½
.27	.07	Norlartic	171176	.22	.27	.21	.24
3.05	2.23	Normetal *.09	2611	2.55	2.70	2.60	2.70
.36	.18	Norpax	13400	.23	.25	.21	.22½
.15	.07½	Norsym'e	61900	.10½	.11	.09	.11
.21	.07½	N. A. Asb.	1825	.08	.09	.08	.08
1.55	.49	N. Am. R.M.	300	.50	.50	.50	.50
.54	.48	N. Goldcrest	56920	...	.54	.48	.53
.88	.37	N. Rankin	50410	.68	.80	.68	.76
1.39	1.01	North Can.	1600	1.20	1.15	1.13	1.13
4.60	2.71	Northspan	18003	3.25	3.45	3.15	3.45
3.30	1.85	Do. warr.	4300	2.00	2.12	2.00	2.10
.11	.03	N.W. Vent	500	.09	.08	.08	.08
.40	.10½	Norvalie	297708	.29	.34	.23½	.25
.02	.01½	Nuclear	nil	...	B.01½	....	.02
.30	.14	Nudulama	12200	.20½	.21	.20	.20
		O					
.18	.06	Obalski	21250	.13	.12½	.11	.12
.08	.04	Obaska	2500	.06½	.08	.07	.07
1.35	.45½	O'Brien	237755	1.02	1.05	.76	.85
.13	.05	Ogama	13600	.08	.08	.06½	.07½
.23	.11½	Oka	17000	.16	.17	.15	.16
.35	.11½	O'Leary	33000	.24	.24	.23	.22
.30	.13	Opemisca	24700	.28	.27	.24	.24
9.10	5.75	Opemiska	12393	8.40	9.00	8.50	8.80
.29	.10	Orchan	77000	.22	.25	.20	.22
.20	.10	Orenada	13500	.12½	.13	.12	.12½
.67	.19	Ormsby	39880	.50	.55	.44	.46
.49	.25	Osisko	15250	.37	.39	.30	.35
		P, Q					
.23	.13	PCF Explor.	6800	.16	.17	.15	.17
.80	.42	Pac. Nickel	800	.42	.45	.42	.45
.66	.41	Pamour P.	6300	.56	.57	.55	.55
.09	.04½	Paramaque	13000	.07	.07	.06	.06
.11½	.03½	Parbec	42000	.08	.08½	.08	.06
.73	.37½	Pardee	22230	.65	.67	.60	.64
.29	.16	Partridge	2000	.20	.22	.22	.22
.62	.33	Pater	1600	.42	.43	.40	.43
4.35	4.20	Patino ▲§.20	nil	...	B4.00	....	4.20
3.65	2.50	Pato Con. *.20	3537	3.35	3.55	3.25	3.25
.82	.33	Paudash	34100	.62	.62	.52	.52
.23	.14	Paymaster	44050	.22	.23	.18½	.18½
.40	.20	Peerless	32500	.24	.27	.23	.23
2.20	1.80	Pend-Oreille	1400	2.00	2.08	2.00	2.08
.35	.15	Peanbec	500	.25	.22	.22	.22
.40	.24½	Perron	14500	.24½	.28	.24½	.24½
1.23	.92	Pickle Cr. *.10	7142	1.00	1.01	.92	.92
1.73	1.05	Pioneer G. §.12½	22059	1.45	1.50	1.05	1.15
.09	.05	Pitch Ore	13000	.06	.06½	.06	.06
.06	.02	Pitt G.	9280	.06	.06	.05	.05
10.50	8.00	Placer *.25	1850	10.00	10.25	10.00	10.00
.18	.05	Porc. Prime	93000	.16	.17	.13	.14
.57	.10	Portage	133750	.43	.48	.41	.41
.46	.36	Powell R.	1000	.40	.37	.37	.37
.10	.04	Prem. Bord.	24300	.06	.06	.05	.06
7.05	4.25	Preston §.08	2950	6.25	6.40	6.10	6.25
5.55	3.80	Pronto	7380	5.00	5.00	4.75	4.80
1.33	.79	Prospectors	3900	1.10	1.10	.99	1.03
.16½	.05	Purdex	186525	.15	.15½	.14	.14½
.28	.16½	Quatsino	9000	.20	.22	.20	.21
.33	.09	Que. Ascot	43463	.27	.28	.23	.26
.60	.34	Que. Chib.	18300	.47	.48	.44	.46
1.95	1.50	Que. Cobalt.	9368	1.85	1.77	1.50	1.50
.50	.22	Que. Cop.	14700	.32	.32	.29	.30
.10	.06	Que. Lab.	22000	.07½	.08	.07	.07½
6.15	4.20	Que. Lith.	3700	4.25	4.30	4.20	4.20
.21	.10	Que. Man.	7100	.19	.21	.17	.19
1.55	.70	Que. Met.	5151	.97	.99	.96	.98
.29	.16	Que. Smelt.	14500	.21½	.22	.20	.20
.17	.13	Queenston C.	5200	.16	.15½	.14	.15
10.50	7.50	Quemont *.45	4560	9.25	9.25	8.75	9.00
		R					
.85	.32	Radiore	73700	.70	.73	.60	.60
.35	.17	Rainville	500	.29	.30	.30	.30
1.18	.80	Rayrock	17400	.89	.90	.82	.85
....	....	Red Cloud	nil	...	B.01	A.01½	.01¼
.06	.04½	Red Crest	2500	.05	.05	.05	.05
.04	.02¼	Red Hawk	1500	.02½	.02¾	.02¾	.02¾
1.25	.90	Reeves McD. *.12½	nil	...	....	A.99	1.02
1.65	1.25	Renabie §.09	100	1.35	1.33	1.33	1.33
.72	.24	Rexspar	23800	.45	.52	.40	.48
.03½	.02½	Rice Lake	nil	...	B.01½	A.03	.01
.09½	.05½	Rio-Rup.	21333	.08½	.09½	.08	.08½
.59	.31	Rix-A'basca.	3250	.49½	.49	.42	.42
.28	.09	Roche L.L.	152700	.20	.21	.17	.18
1.30	.28	Rockwin	558050	.65	.75	.52	.60
.15	.06	Rowan Con.	30600	.12½	.14	.12	.14
.12	.09	Ryanor	2000	.11½	.10½	.10½	.10½
		S					
.14	.08	St. Michaels.	9500	.11	.11	.10	.10
.75	.44	San Antonio.	1410	.72	.70	.50	.64
.20	.09	Sand River	61250	.15	.16	.13	.13
.00¼	.00¼	Scotia Gold.	nil	...	....	A.01	.00¼
.55	.30	Sheep Creek	14500	.54	.55	.50	.55
4.65	3.90	Sherritt G.	22477	4.05	4.10	3.95	4.10
4.75	3.65	Sigma M. §.30	1600	4.20	4.25	4.00	4.00
.07	.05	Silbak Prem.	4575	.06½	.06½	†.04	.06
.82	.23	Silver M.	6828	.65	.65	.62	.62
.06	.01½	Silver R.	1000	.06	.02¼	.02¼	.02¼
.24	.13	Silver Stand.	500	.19½	.19	.19	.19
.76	.56	Siscoe §.03½	13335	.61	.63	.60	.61
.13½	.04	Skeena	9000	.04	.04	.04	.04
.13	.04½	Slocan Duv	20125	.11	.11	.08	.09½
.08	.04	South-Duf.	nil	...	B.06½	A.08	.08
.25	.17	Stad'n '44	16846	.18½	.20	.17	.18
.20	.09½	Standard G.	2500	.17	.17	.17	.17
2.10	1.14	Stanleigh	18550	1.36	1.43	1.25	1.25
1.25	.45	Do warr.	4030	.58	.58	.55	.58
3.15	1.75	Stanrock	5395	2.66	2.68	2.45	2.50
.02	.00¾	Star Lake	nil	...	B.00¾	A.02	.00¾
.25	.10	Star Uran.	5500	.18	.17¼	.15	.17
.13	.04½	Starrat O.	196100	.10½	.10½	.07½	.09
.12½	.04	Steeloy	13000	.10	.09	.08	.08
11.12½	8.25	Steep Rock	27642	9.60	9.65	9.40	9.60
.17	.09	Sturgeon R.	8500	.14	.15	.14	.14
.08	.04½	Sudbury G.	16000	.08	.07½	.06½	.06½
2.35	1.70	Sullivan §•.06	11030	2.32	2.30	2.11	2.25
.19	.12	Sunburst	16200	.19	.20	.17	.20
1.15	1.00	Sunloch	200	1.15	1.00	1.00	1.00
.12	.09½	Sunshine	7000	.10	.11	.10	.11
.05½	.03½	Surf Inlet	3000	.05	.05½	.04½	.05
1.27	1.01	Sylvanite	15350	1.01	1.04	1.01	1.01
		T, U, V					
.18	.08	Tache Lake	12100	.13	.13	.12	.12½
1.16	.45	Taurcanis	40700	.86	.90	.77	.85
1.11	.38	Do. v.t.	5600	.84	.83	.77	.77
.24	.12	Taylor B.	nil	...	B.15	A.20	.15
.35	.13	Tazin	27500	.25	.26	.20	.23
1.92	1.35	T.-Hughes *.05	4632	1.81	1.81	1.63	1.75
1.41	.80	Temagami	28100	.82	.90	.80	.87
1.28	.70	Thompson	28000	.73	.73	.70	.70
.10	.05	Tiara	17000	.09	.08½	.06½	.07
.15	.08	Tib Explor.	8500	.10	.12	.10½	.12
.33	.21	Tombill	1000	.28	.28	.28	.28
.30	.19	Torbrit S.	1600	.25½	.29	.28	.28
.12½	.06	Towagmac	3500	.10½	.11½	.10	.10
1.45	.67	Tr Can. Ex.	2900	1.15	1.15	1.02	1.05
.30	.13	Trans. Res.	6000	.20	.22	.20	.20
.13	.05	Trebor	45000	.06	.06	.05½	.06
.28	.18	Tribag	1200	.27	.27	.25	.25
.75	.16	Trinity	483345	.55	.54	.38	.46
.29½	.12	Trojan	35633	.17	.17	†.10	.15
.38	.28	Ultra-Shaw.	67258	.34	.34	.32	.32
.23	.17	Union Min.	6500	.22	.23	.21½	.22
7.50	4.90	United Asb.	5850	6.50	6.70	6.25	6.40
.09	.05½	Un. Estella	3500	.09	.09	.08	.08
4.25	3.40	United Keno. *.26+‡.10	700	3.90	4.00	3.85	3.85
.15	.06	Un'd Mont.	35000	.07	.10	.07	.09
.60	.41	Un New For.	16025	.45	.49	.41	.47
.01½	.00½	Do. rts.	10700	...	.01½	.00½	.01
.79	.58	Upper Can.	17600	.73	.74	.65	.65
.02½	.01½	Utica	4000	.01½	.01¾	.01¾	.01¾
.04	.02	Valley Exp.	2000	.03	.03	.02¼	.02¼
.11	.06	Valor	1000	.10	.08	.08	.08
.04	.01¾	Van'da '48	29000	.04	.04	.03	.04
1.80	.19	Vanguard	6000	.23	.25	.20	.20
29.75	21.00	Ventures .50.	4312	28.25	27.75	26.50	27.25
1.42	1.15	ViolaMac	4450	1.18	1.18	1.15	1.17
.37	.12	Virginia	4500	.22	.21	.21	.21
		W					
6.60	5.15	Waite A. *.40	2522	5.85	5.90	5.80	5.80
.26	.18	Weedon Pyr.	6500	.24	.23	.21½	.22
.05½	.02½	Wendell	4500	.04	.03½	.03	.03
.13	.06½	Werner Lk.	3000	.09	.10	.10	.10
.25	.24	West Ex.	nil	...	....	A.25	.25
.07½	.05	West Mal.	9300	.07½	.07	.06	.07
.18	.08	West. Min.	nil	...	B.10	A.15	.08
.11	.05	Westville	2000	.08	.10	.08	.10
.84	.66	Willroy	3700	.72	.74	.70	.72
.45	.36	Do. warr.	1500	.40	.45	.45	.45
.64	.13	Wiltsey C.	526200	.35	.37	.26	.34
.08	.05	Winchester	500	.07	.07	.07	.07
.20	.12	Windfall	11814	.15	.16	.15	.14½
.03½	.02	Wpg. R. Tin	nil	...	B.02	A.03	.02
1.70	1.25	Wright-Har.	19000	1.38	1.39	1.30	1.30
		Y, Z					
.14½	.10	Yale Lead	2000	.13	.13	.13	.13
.10	.05½	Yellorex	4500	.08	.07½	.07½	.07½
1.20	.69	Y'ke Bear	9800	1.02	1.00	.95	.98
.08	.03	Yukeno	6300	.05	.06	.05	.06
.74	.54	Yukon C. §.06	nil	...	B.66	A.68	.68
.62	.16½	Zenmac	112100	.38	.38	.29½	.30
.25	.11½	Zulapa	3250	.14½	.19	.18	.18

Oil Stocks

Range 1958 High	Range 1958 Low	Company & Dividend ($)	♦Sales	Last July 11	Week Ending July 18 High	Week Ending July 18 Low	Close or latest
.29	.13	Acme .01	29600	.21	.23	.21	.22
.74	.45	Ajax	18350	.65	.70	.65	.70
.04⅞	.02	Albedena	nil	...	B.02	....	.03
.43	.34½	Alta. P. Con.	9283	.35	.39	.36	.39
.23	.04	Aldina	40900	.13½	.15	.08½	.08½
.60	.30	Allied Rox.	2000	.35	.36	.30	.36
.18	.09	Altex	500	.12½	.12½	.12½	.12½
.04¾	.03	Amalta	nil	...	B.02½	A.04¾	.02¾
.35	.15	Amer. Leduc	23500	.16	.18½	.17½	.17½
4.00	2.30	Amurex	nil	...	B3.60	A4.00	3.60
1.60	1.10	Anaconda	150	1.60	1.50	1.30	1.50
.26	.13½	Anchor	72350	.20	.22	.17	.17
11.37½	8.25	Anglo-Am.	350	9.15	10.00	9.00	10.00
.06	.03½	Apex	26000	.04½	.05	.04	.04
2.25	1.60	Asamera	3400	1.80	1.81	1.80	1.81
		B					
10.75	7.08	Bailey-Sel. A	5010	9.15	10.50	9.10	9.70
25.00	22.25	Do. 5% pf.	235	24.00	24.12½	23.00	24.12½
24.00	20.00	Do. 5¾% pf.	1340	24.00	23.00	22.25	22.25
2.24	1.58	Banff	7600	1.95	2.20	1.93	2.15
.07¼	.04	Barons	31500	.07¼	.09½	.07	.09¼
.57	.28	Basco	25100	.40	.44	.38½	.42
.12	.08	Bashaw	nil	...	B.09	A.10	.10
.10	.05	Bata	8000	.06½	.08	.06½	.07
.30	.09	Blue Crown	1000	.12	.11½	.11½	.11½
.23	.12	Bonnyville	6500	.15	.17	.15	.17
.79	.70	Bralsaman	nil	...	B.73	A.78	.75
2.20	1.35	Britalta	5750	1.95	1.95	1.83	1.90
		C					
.55	.31	Cabanga	500	.38	.45	.45	.45
.89	.45	Calalta	30700	.80	.81	.71	.71
27.25	17.75	Cal. & Ed. .10	3315	24.00	25.75	23.50	25.50
4.25	4.00	Calvan	nil	...	B4.00	A4.15	4.00
		Canada					
2.50	1.50	Cdn. Oil L.	1900	2.20	2.25	2.15	2.15
1.20	.75	Do. warr.	900	1.00	1.10	1.05	1.10
4.80	3.50	Can. So. Pet.	1876	3.50	3.80	3.50	3.75
1.16	.55	Do. warr.	1500	.60	.94	.65	.75
		Canadian					
6.50	3.75	Cdn. Atlantic	18755	5.75	6.50	5.65	6.10
1.17	.80	Cdn. Chieft'n	18600	1.08	1.07	1.00	1.00
6.60	5.00	Cdn. Dev.	37370	5.80	6.50	5.75	5.95
2.30	1.96	Cdn. Ex. G&O	9665	2.20	2.30	2.11	2.29
.07	.03⅞	Cdn. F'tune	10250	.06	.07	.05½	.06½
.55	.30	Cdn. H. Cr.	3350	.35	.38	.32	.35
2.40	1.65	Cdn. H'stead	10582	1.90	2.00	1.92	2.00
14.75	9.55	Cdn. Husky.	10562	13.50	14.25	12.75	14.00
8.35	4.50	Do. warr.	4375	7.15	7.85	7.10	7.50
2.50	.75	Cdn. W. Oil	56959	2.15	2.50	2.10	2.15
1.50	1.05	Cdn. Wil'ston	500	1.45	1.35	1.35	1.35
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	nil	...	B.12	A.13	.13
9.40	6.70	Cent. Del R.	101590	8.80	9.40	8.70	9.10
.08	.04¾	Century	7000	.05	.05¼	.05	.05¼
2.10	1.55	Charter	15500	1.80	1.95	1.75	1.77
.16	.08½	Claybar	nil	...	....	....	.14
....	....	Coastal	nil	...	....	....	†.60
....	....	Command *.03	nil	...	B.50	A.75	†.40
1.75	1.75	Commoil §.10	nil	...	....	A1.60	1.75
3.25	1.75	Common P.	100	2.00	2.00	2.00	2.00
.10	.06½	Cons. Allen.	4300	.08½	.10	.08½	.10
.32	.22	C. Dragon	9000	.25	.29	.24	.26
.45	.29	C. East. C.	3485	.39	.45	.35	.45
4.05	2.10	C. Mic Mac	15018	3.90	4.00	3.85	4.00
.08	.05	C. Peak	8000	.06	.07	.05½	.07
7.50	4.85	C. W. Pet.	2675	5.60	5.85	5.70	5.75
4.45	3.40	Cree Oil	1160	4.20	4.35	4.00	4.35
2.20	1.55	Do. warr.	6730	2.05	2.15	1.95	2.01
		D, E, F					
.20	.13	Dalhousie	35550	.15½	.18	.15	.17
1.62	.96	Dev. Palmer	22189	1.38	1.49	1.35	1.40
11.00	10.00	Dome Pete	2840	†9.90	11.00	10.50	10.87½
2.84	2.60	Dom. Lease.	300	2.80	2.84	2.80	2.84
.04	.02	Dom. Min'ls.	8500	.03	.03	.03	.03
.24	.05½	East Cdn.	500	.08	.07	.07	.07
.11	.05½	Edoran	12500	.07¾	.08	.07	.07½
.17	.08½	Emp. Oil	11008	.11	.14	.10	.13
7.20	5.00	Fargo	3100	6.30	6.45	6.20	6.30
4.15	2.75	Ft. St. John	4350	3.75	3.75	3.50	3.65
.02½	.01¼	Freehold	2000	.01¾	.02	.02	.02
9.00	6.90	French P. pf.	1285	8.00	8.50	8.00	8.15
.64	.38	Futurity	19950	.54	.60	.53	.60
		G, H					
.09	.05	Gaspe	6000	.07	.07	.06	.06½
.06	.02	Gateway	3000	.03	.03½	.03½	.03½
4.00	3.05	Gen. Pet. .20	300	3.70	3.75	3.50	3.75
3.80	2.75	Do. A .20	2500	3.30	3.30	3.25	3.25
.16½	.11	Golden Sat.	500	.15	.14	.14	.14
.06	.03½	Golden Sp.	7000	.06	.05½	.05	.05
20.50	15.00	Gt. Plains	1680	17.75	18.87½	17.75	18.87½
†3.75	†3.75	Gridoil	nil	...	B3.60	A4.25	†3.75
.03½	.02	Hargal	2000	.02	.02¼	.02¼	.02¼
.09	.06	Henderson	1500	.08	.06½	.06½	.06½
.30	.17	High Sarcee.	8500	.18	.21	.18½	.21
7.62½	5.75	Hi-Tower	100	7.00	7.25	7.25	7.25
20.12½	14.00	Home A	13335	18.75	19.50	18.12½	19.00
19.87½	13.75	Do. B	4631	18.62½	19.25	18.37½	19.12½
21.37½	15.50	Hud. Bay O.	6073	19.75	21.37½	19.87½	21.37½
1.31	.77	Humber	13900	1.05	1.20	1.03	1.06
		I, J, K, L					
.40	.14	Israel Cont.	nil	...	B.18	....	.25
.29	.20	Jump. Pound	4000	.25	.27	.25	.27
2.49	1.90	Jupiter	3400	2.12	2.35	2.15	2.27
.07	.03½	Kenare	300	.04½	.03¾	.03¾	.03¾
.15	.08	Keno	nil	...	B.09	A.10	.08
.08	.05	Leamac	1000	.07½	.06	.06	.06
.11	.07	Leduc Cal.	7200	.08½	.09½	.07½	.09½
.27	.21	Lloydminster	nil	...	....	....	.25
.12	.07	Long Is. P.	3500	.09	.08½	.08	.08
		M, N					
.26	.08	Marigold	46100	.11	.10½	.09½	.09½
.02	.01½	Marvel	nil	...	B.02	A.04	.02
3.10	2.20	Medallion	14236	2.95	3.10	2.80	2.90
.90	.70	Merit	5500	.75	.75	.70	.75
.40	.22	Merland	5100	.27	.27	.25	.27
1.17	.49	Midcon	88010	.85	.88	.78	.80
.28	.19	Mill City	26994	.24	.26	.23	.23
.63	.27	Mill Creek	nil	...	....	A.30	.30
.48	.20	Mollusca	nil	...	B.10	A.25	.20
.06½	.03¾	Monarch	nil	...	B.05	A.05½	.04
2.35	1.50	Nat. Pet.	5000	2.25	2.35	2.21	2.35
.35	.04	N. Bristol	46550	.10	.13	.09½	.13
1.35	1.01	N. Chamb'n	3700	1.07	1.10	1.05	1.08
.33	.15	N. Concord	1000	.17	.16	.16	.16
.49	.25	N. Cont.	12700	.45	.48	.38	.38
.23	.16	N. Davies	6200	.20	.23	.20	.20
.06	.03	N. Richfield.	9500	.03½	.04¼	.04	.04
.30	.10	N. Spring.	30600	.10	.13	.10	.11½
1.34	1.05	N. Superior	14016	1.08	1.20	1.06	1.16
.85	.80	N. York	3240	.80	.85	†.50	†.50
.33	.12	Northcal	53000	.27	.28	.22	.27
4.15	2.75	North Can.	800	3.40	3.50	3.40	3.40
35.00	30.00	Do. 5½% pf. 2.75	60	34.50	34.00	34.00	34.00
1.90	1.10	Do. warr.	1390	1.50	1.65	1.35	1.35
.03	.01¼	N. Cont.	41800	.02⅞	.03	.02¾	.03
.33	.18	Northland	nil	...	B.20	A.24	.20½
.15	.09	Nuco	31500	.11	.12	.10	.11
.44	.07	Nu-Reality	30050	.40	.38	.24	.26
		O, P					
1.58	1.10	Okalta	18200	1.19	1.29	1.20	1.20
20.50	15.75	Pac Pete.	22225	17.87½	20.00	17.87½	19.00
.33	.20	Pan West.	9600	.27	.29	.25	.26
4.00	2.90	Parker Drill.	400	2.95	2.95	2.90	2.95
.52	.30	Peace River P.	7600	.38	.42	.35	.36
2.05	1.55	Permo pf.	18400	1.60	1.70	1.55	1.70
1.29	.70	Peruvian	7050	1.18	1.20	1.10	1.20
.80	.38	Petrol	35300	.74	.78	.72	.72
1.30	.60	Phillips	12200	1.05	1.15	1.00	1.00
.36	.24	Ponder	1500	.25	.24	.24	.24
3.55	2.25	Prairie	1600	2.70	2.94	2.55	2.68
.24	.14	Prosper	7500	.22½	.22½	.22	.22
2.85	2.42	Provo	45295	2.60	2.74	2.55	2.63
		Q, R					
.06	.04	Que. Oil D.	14100	.05	.05	.04	.04
.15	.08½	Quonto	20600	.11	.12	.10	.11
.40	.15	Ranchman's O.	1150	.18	.16	†.14	.15
.10	.06½	Reef Explor.	7000	.07	.07	.06½	.06½
.04	.01¼	Renfrew	7000	.03	.03½	.03½	.03½
1.50	1.00	Richwell	71364	1.40	1.50	1.37	1.50
.02¾	.01¼	Ridgeway	6500	.02¾	.02⅝	.02⅝	.02⅝
.29½	.09	Rocky Pet.	51026	.10	.13	.10	.12
.64	.16	Royal Can. V.	51140	.55	.55	.40	.52
14.50	10.50	Royalite *.06½	9070	11.12½	13.00	11.37½	12.00
28.50	20.50	Do. 5¼% pf. 1.31¼	1285	21.12½	21.50	21.12½	21.50
		S					
.85	.28	Sage	nil	...	B.26½	A.30	.28
1.12	.50	Sapphire	15500	.94	.92	.84	.85
44.00	28.00	Do. 5% debs.	190	39.00	37.00	35.00	35.00
.09⅜	.03	Sastex	500	.06	.06	.06	.06
2.35	1.69	Scurry Rain.	15632	1.99	2.07	1.90	1.93
6.15	4.10	Security	9685	5.50	6.00	5.25	5.85
.08	.05	Select Oils	3400	.05	.06	.05	.05
.06½	.03	Share Oils	500	.05	.04½	.04½	.04½
.09½	.05	Silver City	nil	...	B.05	A.07	.05
1.15	1.00	Siscalta	6100	....	1.15	1.00	1.10
.12	.10	Souris Val.	2000	.10	.11	.10	.11
1.00	.85	So. West Pete.	nil	...	B1.03	A1.05	1.00
.23	.13	So. Union	500	.17	.15½	.15½	.15½
.26	.16	Spooner	27400	.18	.20	.18	.18
.93	.65	Stanwell	8750	.84	.85	.81	.82
.10	.06	Sturgeon	2000	.07½	.07½	.07½	.07½
		T, U, V					
.60	.34	Texas Cal.	17000	.45½	.48	.45	.48
.88	.85	Tidal Pet.	31500	...	.88	.85	.86
1.26	.30	Titan	39504	.40	.45	.38	.43
.04	.02½	Transfield	nil	...	B.02½	A.03	.03
5.15	4.00	Triad	20348	4.25	4.80	4.35	4.70
.10	.05	Tri-Zone	nil	...	B.07	A.09	.08
.27	.23	Turner V.	1000	.23	.27	.27	.27
2.25	†2.00	United Canso	2248	†2.00	2.25	2.15	2.15
2.65	1.63	United Oils	165060	2.12	2.35	2.05	2.20
.20	.16	Vanalta	nil	...	B.15	A.20	.17
.12	.05	Vandoo	56200	.09	.12	.07½	.10
1.42	1.10	Van-Tor	35475	1.17	1.25	1.15	1.23
		W, Y					
.19½	.08½	Wayne	88695	.17	.19	.13	.17
.39	.17	Wespac	9347	.24	.25	.22	.25
.88	.61	W'burne	23400	.79	.85	.72	.85
1.93	1.65	W. Cdn. O&G	8805	1.80	1.90	1.79	1.90
.16	.11	Do. rts.	7550	.13	.15½	.13	.15½
1.90	1.50	W. Decalta	13103	1.69	1.83	1.65	1.75
.40	.18	Do. B warr.	25800	.21	.27	.20	.22
4.60	4.25	W. L'holds	nil	...	B4.25	A4.40	4.25
1.90	1.60	W. Maygill	9350	1.76	1.84	1.75	1.80
1.55	.85	N. Naco	6000	.90	.95	.90	.90
.14	.06	W. Warner	1000	.07	.08	.08	.08
.15	.06	Y'ke Can.	40200	.13½	.13½	.12	.13

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Dividends

Continued from page 40

Sigma M	.15	Jul. 28	Jun. 27
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
N. Slater	.25	Aug. 1	Jul. 10
Southam Co.	.50	Sep. 29	Sep. 15
So Can. Pwr.	.62½	Aug. 15	Jul. 18
Stand Fuel 4½%p.	.56¼	Aug. 1	Jul. 15
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Steel Co.	.40	Aug. 1	Jul. 4
Steinberg's pfd.	1.32	Aug. 15	Jul. 25
Sterling Trusts	.40	Oct. 4	Sep. 18
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Tay., Pear. & C. pf	.12½	Aug. 15	Jul. 31
Thompson Pap. Box	.03	Sep. 2	Aug. 22
Tor.-Dom Bk.	.35	Aug. 1	Jun. 30
Tr. Can. Shs. C	.10	Aug. 1	Jul. 15
Union Gas	.40	Aug. 1	Jul. 4
Un. Corp. A	.38	Aug. 15	Jul. 15
Do B	.10	Aug. 30	Jul. 31
Un. Fuel A	.75	Oct.	Sep. 5
Un. Grain Gr. A	1.00	Sep. 1	Jul. 26
Do B	■1.00	Sep. 1	Jul. 26
Un. Keno	.08	Aug. 1	Jul. 10
Univ. Prod. pf	†.40	Jul. 31	Jul. 15
Vanc. Ice & C. St.	.50	Jul. 23	Jul. 15
Vanc. Pac. Pap. A	.12½	Aug. 1	Jul. 15
Ventures Ltd.	.25	Jul. 31	Jun. 27
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Waite Amulet M.	.10	Sep. 10	Aug. 12
West. Can. Brew.	.30	Sep. 2	Jul. 31
Westminster P. A.	.12½	Jul. 31	Jul. 11
Do B	.17½	Jul. 31	Jul. 11
Zeilers	.30	Aug. 1	Jul. 2
Do pfd	.56¼	Aug. 1	Jul. 2

▲—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

■At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal pr
*Brit. Amer. Oil Co. Ltd. 1957 Issue deb.	5¼%	'77	Aug. 1	106.51
Cdn. West. Lumber Co. Ltd. 1st Mtge. S.F. deb. ser. A	4%	'62	Aug. 1	102.00
♦Loblaw Groceterias Co. Ltd. S.F. Deb.	6%	'77	Sep. 1	▲103.00
*MacMillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	▲101.00

▲—Plus interest.

*—All outstanding.

♦—$320,000.

New Highs and Lows

During the week ended July 18, 51 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group, there were 22 new highs and 11 new lows.

GENERAL

New Highs — 1958

Agnew Surpass
Albt. Dist.
Algoma Steel
Andian Nat.
Arcan Corp.
Argus
Bk. Can. Nat.
Bathurst Pr. B
Belding Cort.
Can. Cement
C. Breweries pfd
Cdn. Cottons
Cdn. Food Pod.
Cdn. Indust pr.
C. Oil warr '53
Catelli Food A
Cockshutt Farm
Dom. Fdries
Dom. Glass
Do pref.
Dom. Stores
Ford (Can.) B
Gen. Motors
Imperial Oil
Loblaw Comp. A
Do B
Maclaren Pr.
Macleod's A pfd
Maple L. M. pf
Molson Brew. A
Do B
Niag. W. Weav. B
North Que. Pwr.
Okan. Helicopters
Ont. Beauty S.
Do pref.
Powell River
President Elet.
Prov. Transport
Rolland Pap. A
Shop & Save '57
Sicks Brew.
Do v.t.
Steel of Can.
Third Cdn. G.I.
Tor. Elevators
Traders Fin. A.
Trans. Mt. Oil
Westminster P.B.
Weston Geo. A.
White Pass Yukon

New Lows — 1958

East Koot Pr pfd
Freiman Pref.
Jefferson Lake
London Hose
Westeel
John Wood A

MINING

New Highs — 1958

Agnico
Ansil
Arno
Barnat
Cdn. Malartic
Cdn. North Inca
Copper-Rand
Dablon
Gaspe
Golden Age
Grandview
Hudson Bay
Kirkland H.B.
Lingside
McK. R.L.
New B'dl'e
N. Kelore
Norlartic
Obaska
Rio Rup.
Union Min.
Willroy warr.

New Lows — 1958

Amalg. R.M.
Bicroft warr.
Comb. Metals
Cominga
Cowichan
Glacier
Montgary
Pickle Crow
Que. Cobalt
Sunlock
Un. New For.

OILS

New Highs — 1958

Cdn. Atlantic
Cdn. Exp. G. & Oil
Cdn. W. Oil
Central Del Rio
Cons. East Crest
Dome Pete
D. Leaseholds
New York
Richwell
Turner Valley
United Canso
Vandoo

New Lows — 1958

Parker Drill
Ponder

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en route to the historic
B.C. Centennial
Relax all the way —
GO CNR
SUPER Continental
extra comfort — NO extra fare!
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serving
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Saskatoon
Ottawa
Edmonton
Toronto
Jasper
Winnipeg
Vancouver
Go CNR
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"Operation Upturn"

It is apparent that something more than a normal business upturn will be needed to restore the earnings growth of many manufacturing companies. A few, on the other hand, are approaching their problems in a vigorous, imaginative way, and their prospects are above average.

The July issue of our Monthly Bulletin discusses this subject under the title "Operation Upturn". It also contains a review of the Canadian manufacturing industry and a comment on *Russell Industries Limited.*

This complimentary Bulletin is now available to interested investors.

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Mining Investments

Noranda Profits Drop 33% While Gold Mines Lift Net

First half results of members of the Noranda group of companies tells in capsule form the present situation in Canadian mining.

In brief:

- **Gold mining is a strong support with higher first half earnings** reflecting a better price for gold as a result of smaller premium on the Canadian dollar. However, the dollar premium has been rising recently.
- **Base metal profits are down** in direct reflection of lower prices for copper, zinc and lead.

Noranda Mines, kingpin of the giant copper-gold group of producers and affiliated industrial operations, reports a drop of 33% in net profits in the first half of 1958 at $4,723,000, equal to $1.05 a share.

For the other members of the Noranda family reporting this week:

—**Waite Amulet Mines** has estimated net profit down 45% from the first half of 1957.

—**Pamour Porcupine Mines** net climbs 86%.

—**Hallnor Mines** profit is up 7%.

—**Aunor Gold Mines** net rises 44%.

Here are more details and statistics on these semi-annual statements.

NORANDA MINES — Earnings continued to be affected by falling metal prices, premium on the Canadian dollar, and reduced business activity, says John R. Bradfield, president.

During the half, Canadian copper price dropped by 1½c lb. to 24c and average price received was 24% below the price for the same 1957 period.

"Recent increases in U. S. copper prices have been offset by reimposition of a tariff on copper entering that country," he comments.

Final stage of the Cutler, Ont., acid plant will be completed in September when the new pyrite unit is expected to start production.

Noranda production rose to 15,597 tons copper from 14,313 tons and 97,476 oz. gold from 92,144 oz. in the first half of 1957.

Operations at **Gaspe Copper Mines** reached capacity in April. Tonnage treated averaged 6,488 in the second quarter, up from 5,550 tons treated in the first quarter. Production totaled 20,181,000 lb. copper, ahead from 16,754,000 lb. Profit before depreciation and write-off of preproduction expense is estimated at $2,324,000 for the six months. Debt was reduced by $2 million.

Empresa Minera de Nicaragua earned an estimated $225,000 in the first half, ahead from $75,000 in the first half of 1957. Sales and earnings of **Canada Wire & Cable** have been affected by reduced demand and lower profit margins. Net earnings of **Noranda Copper & Brass** were about the same, reflecting a smaller decline in value of metal inventories although profit margins were reduced.

	First Half 1958 $	First Half 1957 $
Total income	17,951,000	19,360,000
Costs	7,764,000	6,612,000
Interest	998,000	715,000
Depreciation	1,991,000	1,576,000
Outside explor.	250,000	250,000
Taxes	2,225,000	3,135,000
Est. net profit	4,723,000	7,072,000
Per share	1.05	1.58

PAMOUR PORCUPINE MINES — The sharp 86% jump in profits to $138,500 from $74,600 in the first half of 1957 reflects increased tonnage treated, improved grade, higher price realized for gold.

In the 1957 period the company had a profit of $80,000 on sale of investments whereas no similar profit is reported for the first six months of 1958.

Mint price received for gold averaged $34.12 oz., compared with $33.46 in the same period last year, reflecting decreased premium on Canadian funds which averaged 2.58%, compared with 4.46%, says James Y. Murdoch, president.

Mill treated an average of 1,774 tons daily with about 25% coming from the west end and averaging $4.28 a ton and the balance from the east end of the mine averaging $3.33 a ton. Drifting on the 800 ft. level is seeking the downward extension of the 51 East Vein and a drift from Hallnor Mines on the 3,400 ft. level is being extended to investigate a diamond drill intersection of 0.62 oz. per ton over 29 ft. On the 600 ft. level, the Three Nations Vein has been exposed for 600 ft. with an average grade of 0.11 oz. per ton.

	First Half 1958	First Half 1957
Tons milled	322,877	313,404
Recovery per ton	$3.25	$2.75
Gold production	$1,049,200	$ 862,200
Investment income	59,100	54,000
Estimated credit under The Emergency Gold Mining Assistance Act	189,000	200,000
Costs	1,140,300	1,102,600
Depreciation	15,000	19,000
Taxes	3,500	......
Profit on sale invests.	......	80,000
Est. net profit	$ 138,500	$ 74,600
Per share	2.77c	1.49c

WAITE AMULET MINES estimated net profit of $998,900 or 31c a share is down from $1,832,000 or 56c as price received for copper sags 24% and price received for zinc drops 22% in the first half of 1958 as compared with the same period last year.

Curtailment of ore production from the **West Macdonald** mine will increase unit costs in the second half. Mill treated an average of 784 tons daily from the East Waite and Amulet Dufault and 956 tons from West Macdonald.

Eight drill holes will probe a large area between the East Waite orebody and the northern boundary of the Waite Amulet property this summer.

	First Half 1958	First Half 1957
Tons milled	141,823	149,765
Metal, misc. income	$1,417,000	$1,788,200
Amulet Dufault divs.	462,000	990,000
Costs	637,700	667,700
Depreciation	37,500	33,500
Taxes	205,000	245,000
Est. net profit	$ 998,900	$1,832,000

AUNOR GOLD MINES — Earnings from operations rose 6.2c a share, largely attributable to the expansion of mill capacity. In the first half of 1957 the company had a profit on sale of investments equal to 3c a share, James Y. Murdoch, president, notes.

Mill treated 651 tons daily average in the first half of 1958, compared with 517 tons and the mint price received averaged $34.12 an oz., up from $33.50.

The exploration drift on Delnite 3,500 ft. level is 450 ft. east of the Aunor-Delnite boundary.

	First Half 1958	First Half 1957
Tons milled	117,841	93,521
Recovery per ton	$12.51	$12.07
Gold value	$1,474,200	$1,128,600
Invest. income	31,400	35,500
Profit sale invest.	......	60,100
Cost-aid	120,000	120,000
Expenses	$1,291,300	$1,109,600
Deprec.	36,000	35,000
Def. mine develop.	48,000	50,000
Taxes	38,000	1,800
Est. net profit	$ 212,300	$ 147,800
Per share	10.6c	7.4c

HALLNOR MINES — Estimated net profit in the first half of 1958 was $193,900 or almost 10c a share, ahead from $181,500 or 9c a share in the first six months of 1957.

Drilling below the 22nd level indicated a possible ore zone 350 ft. long of better than average mine grade over a 3.5 ft. width. Drifting on the 22nd level to reach the site of the winze opened up a narrow vein with many occurrences of visible gold over 62 ft., with the vein still showing in the west face.

	First Half 1958	First Half 1957
Tons milled	62,688	61,752
Recovery	$12.88	$12.53
Gold output	$ 807,700	$ 773,500
Invest. income	62,500	51,900
Expenses	601,300	583,900
Depreciation	6,000	6,400
Taxes	69,000	53,600
Est. net profit	$ 193,900	$ 181,500
Per share	9.7c	9.07c

CAMPBELL RED LAKE MINES had gross production of $1,285,919 in the second quarter from 62,353 tons milled. Production in the first quarter was valued at $1,295,228. Output in the second quarter of 1957 was $1,175,150.

Dome Pete Output Up Profits Off

Dome Petroleum reports 4.3% increase in estimated gross income for the first half of 1958.

Estimated net production, after all royalties, totaled 530,000 bbl., an increase of 19.6%.

Dollar revenues did not show the same proportionate increase as production, the company says, largely because 1957 revenues included substantial non-recurring income.

First quarter operating profit was $448,504, compared with $499,367 a year ago, reflecting lower crude prices and decreased market allowables.

Working capital on March 31 was $239,417 compared with $1,518,911 a year previous.

In the first half this year the company participated in drilling 29 wells, 19 of which proved successful.

Record of Financing

Dominion Governments. Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 10, 1958, $115,000,000. Issued July 10, 1958. Sold at $99.588 to yield 1.68%.

MUNICIPAL

Township of Pickering, Ont. — 5¼% debentures, due Sept. 1, 1959-78, $270,000. Issued June 20, 1958. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of City of Granby, Que. — 4¼% and 5% debentures, due June 1, 1959-68-78, $570,000. Issued July 3, 1958. Sold at $98.78 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Banque Canadienne Nationale.

City of Joliette, Que. — 4% and 4½% debentures, due Aug. 1, 1959-68-78, $193,000. Issued July 3, 1958. Sold at $96.59 to Credit Interprovincial, Ltee.

Township of Puslinch, Ont. — 5¼% debentures, due June 1, 1959-78, $40,000. Issued July 5, 1958. Sold at $98.57 to Bankers Bond Corpn. Ltd.

School Commission for Mun. of Papineauville, Que. — 4%, 4½% and 5% debentures, due July 1, 1959, and July 1, 1960-68-78, $96,000. Issued July 6, 1958. Sold at $98.80 to J. F. Simard & Cie.

School Commission for Mun. of St-Joseph-de-Coleraine, Que. — 4% and 5% debentures, due Aug. 1, 1959-63-78, $235,000. Issued July 6, 1958. Sold at $96.00 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc. and Grenier, Ruel & Cie, Inc.

District of Burnaby, B.C. — 5% debentures, due Jan. 2, 1968-78, $228,000. Issued July 7, 1958. Sold at $98.72 to Pemberton Securities Limited, Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

City of Fort William, Ont. — 5¼% and 5½% debentures, due Aug. 1, 1959-78-83, $1,695,590. Issued July 7, 1958. Sold at $99.934 to Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd. and Royal Bank of Canada.

City of Ste. Foy, Que. — 4% and 5% debentures, due Aug. 1, 1959-68-78, $670,000. Issued July 7, 1958. Sold at $96.63 to Gairdner, Son & Co. Ltd., Banque Canadienne Nationale, Dawson, Hannaford Ltd., J. T. Gendron, Inc., Lagueux & DesRochers, Ltee, Garneau, Boulanger, Ltee and Oscar Dube & Cie, Inc.

Township of Westminster, Ont. — 5½% debentures, due July 21, 1959-68, $90,000. Issued July 7, 1958. Sold at $102.19 to Anderson & Co. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Town of Ste. Agathe-des-Monts, Que. — 4% and 5% debentures, due Aug. 1, 1959-68-78, $220,000. Issued July 9, 1958. Sold at $97.89 to McNeil, Mantha, Inc. and Desjardins, Couture, Inc.

Town of Pourlamague, Que. — 5% debentures, due July 1, 1959-72, $150,000. Issued July 10, 1958. Sold at $96.50 to Rene T. Leclerc, Inc.

CORPORATE

Canada and Dominion Sugar Company Ltd. — 5% sinking fund debentures, to mature July 15, 1978, $7,000,000. Dated July 22, 1958. Offered at $99.00 and accrued interest by Dominion Securities Corpn. Ltd. and Royal Securities Corpn. Ltd.

United States Steel Corporation — 4% sinking fund debentures, due July 15, 1983, $300,000,000. Dated July 15, 1958. Offered at 100½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corpn., Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., Dean Witter & Co., A. E. Ames & Co. Inc., The Dominion Securities Corpn., Harris & Partners Inc., Wood, Gundy & Co. Inc., McLeod, Young, Weir Inc., Burns. Bros. & Denton, Inc., J. R. Timmins & Co., Bell, Gouinlock & Co. Inc., Dawson, Hannaford Inc., Greenshields & Co. (N.Y.) Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson and Co., Inc. and Gairdner & Co. Inc.

West Canadian Oil & Gas Ltd. — 6½% sinking fund secured notes, series "C," to mature July 15, 1973, $2,500,000. Dated July 15, 1958. Offered at $99.00 and accrued interest by Royal Securities Corpn. Ltd. and James Richardson & Sons.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 21, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	141	145	140
Bell Telephone	5	'72	101½	103½	102½
Bowater Pr. Co.	3¾	'80	85	...	85
Brazilian Traction L. & P.	4¼	'70	80½	84	80½
B. C. Electric	3¼	'67	90	...	90
Do.	3¾	'80	86	87	85
Do.	5¾	'77	101	102	101
B. C. Telephone	5	'82	97¾	101¼	98½
Calgary Pwr.	3¼	'72	89	...	90
Consumers Gas	5¾	'77	104	106	104
Gatineau Pr. D	3¼	'70	88	...	89½
Gt. Lakes Pr.	5¾	'77	108	...	107
Maclaren-Quebec Power	3	'69	89	...	89½
Mexican L. & P.	5	'75	85	...	84
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92½	...	92½
Power Corp.	5½	'77	100	101	100
Que. Nat. Gas	5¾	'85	129	132	131
Que. Tele.	6	'77	120	...	124
St. Maurice Pr.	3¼	'70	89	92	90
Shaw. W. & Pr.	4¾	'76	99½	102	98
Tr. Can. P. L.	5.85	'87	142	144	143
W'coast T. Deb.	5½	'88	78	81	79
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	104¾	107	106
Do.	4	'74	91½	...	90
Acadia-Atlantic Sugar	4	'74	87	...	87
Alum. of Can.	4½	'73	95¼	97	95
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	92½	95	94
Can. Bread	4½	'67	85¾	87¾	86
Can. Cement	5¼	'76	101	103	101
Can. Steamship	4	'66	91½	...	92
Cdn. Brew.	4½	'81	89	93	90
Cdn. Canners	3¾	'70	86	89	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	85	88	88
Cdn. Industries (1954) Ltd.	3¾	'74	89	91	88
Cdn. Oil	4	'76	90	92	89
CPR	3¾	'72	89	90½	89
Can-Met	5½	'62	89	91	88
Cockshutt F. Eq.	4½	'65	82½	84½	83
Columbia Cell.	5	'68	80½	88	...
Cons. Denison	5	'62	95	98	95
Cree Oil	5	'66	98	...	98
Dom. Fdries.&S.	4½	'69	96	...	96
Dom. Stores	5½	'76	101½	103½	102
Dryden Paper	4¾	'74	91	94	92
T. Eaton Acc.	4¾	'74	96	98	96
T. Eaton Realty	5½	'76	100¾	102½	100
E. B. Eddy	4	'74	87	...	85
Elk Falls Co.	5	'75	91	94	91
Gen. Mot. Acc.	4¾	'69	95	99	96
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100½	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'69	100	101	88
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	90½	92½	90
Ind. Accept.	6	'77	101	104	102
Loblaw Groc.	6	'77	103	104½	103
Lorado Uranium	6	'62	87	89	88
Maple L. M.	3¾	'63	88	...	88
Massey-Ferg.	4½	'76	84	86	84
Northspan	5¾	'63	87	90	88
Ont. Jockey Cl.	5½	'72	86	89	87
Phillips Elec.	5	'73	90½	...	90
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	99	...	99
Regent Refining	4½	'75	90	93	90
St. Law. Corp.	5	'72	96½	99½	97
Simpsons Ltd.	4¾	'73	97	99	97
Simpsons-Sears	4½	'79	94½	97	94
Steel of Can.	2¾	'67	90	93	88
Traders Fin.	4¾	'71	93	95	93
Union Accept.	5½	'68	97	...	96
Un. Grain Gr.	3¾	'70	83½	86	83
Weston, Geo.	4¾	'71	96	97½	96
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	98½	97
Atlas Steels	5	'67	101	104	102
Braz. Trac. L&P	4½	'71	74	77	74
CPR	3½	'66	90	92	90
Do.	4	'69	95	97	95
Cockshutt F. Eq.	5	'68	88	...	88
Home Oil	5¾	'71	111	...	113
Shaw. W. & P.	5½	'72	112	114	111
Westcoast T.	5½	'88	94½	95½	94
Loblaw Groc.	4¾	'76	133	137	123
N. Concord D.	5½	'65	86	...	87
Phillips Elect.	5½	'70	90½	...	91
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4¾	'71	85½	88½	85

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AUMACHO RIVER MINES, TSE filing statement, underwriting on 200,000 shares at 15c a share.

EAST AMPHI GOLD MINES, TSE filing statement, resignation of directors and underwriting of 400,000 shares at 15c; options on 200,000 at 20c in three months; 200,000 at 25c in six months, 100,000 at 30c in nine months, 100,000 at 40c in 12 months.

EXPLORERS ALLIANCE, TSE filing statement, underwriting on 400,000 shares at 15c and 200,000 shares at 20c; proceeds to retire a $100,000 debenture.

MACFIE EXPLORATIONS, TSE filing statement, sale of 400,000 shares for about 13½c a share, as change in major shareholder.

McKENZIE RED LAKE GOLD MINES, TSE filing statement, Perron Gold Mines underwriting on 400,000 shares at 20c, options on 200,000 at 25c in three months, 200,000 at 30c in six months, 200,000 at 35c in nine months.

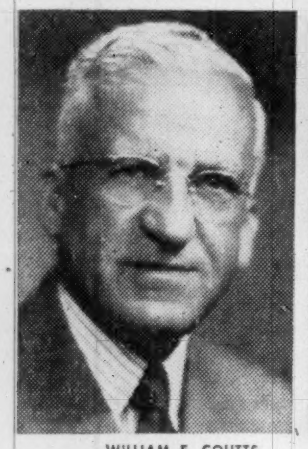
MALARTIC GOLD FIELDS, TSE filing statement, acquisition of 556,535 shares of Norlartic Mines and agreement to bring Norlartic into production.

NORLARTIC MINES, TSE filing statement, changes in directors, increase in capital to 5 million authorized from 4 million, option to mine manager on 50,000 shares at 20c, agreement with Malartic Gold Fields.

WAYNE PETROLEUMS, TSE filing statement, underwriting on 300,000 shares at 15c, options on 100,000 at 15c for three months and 200,000 at 20c for six months.

ANNOUNCEMENT

COUTTS HALLMARK APPOINTMENTS


WILLIAM E. COUTTS

DONALD S. PORTER

At a recent meeting, the Directors of the William E. Coutts Company Limited elected William E. Coutts Chairman of the Board and Donald S. Porter, President. Established by Mr. Coutts in 1916, the firm has expanded steadily until it is now Canada's largest greeting card manufacturer, with a payroll over 500 including 42 salesmen located in principal cities from Newfoundland to British Columbia.

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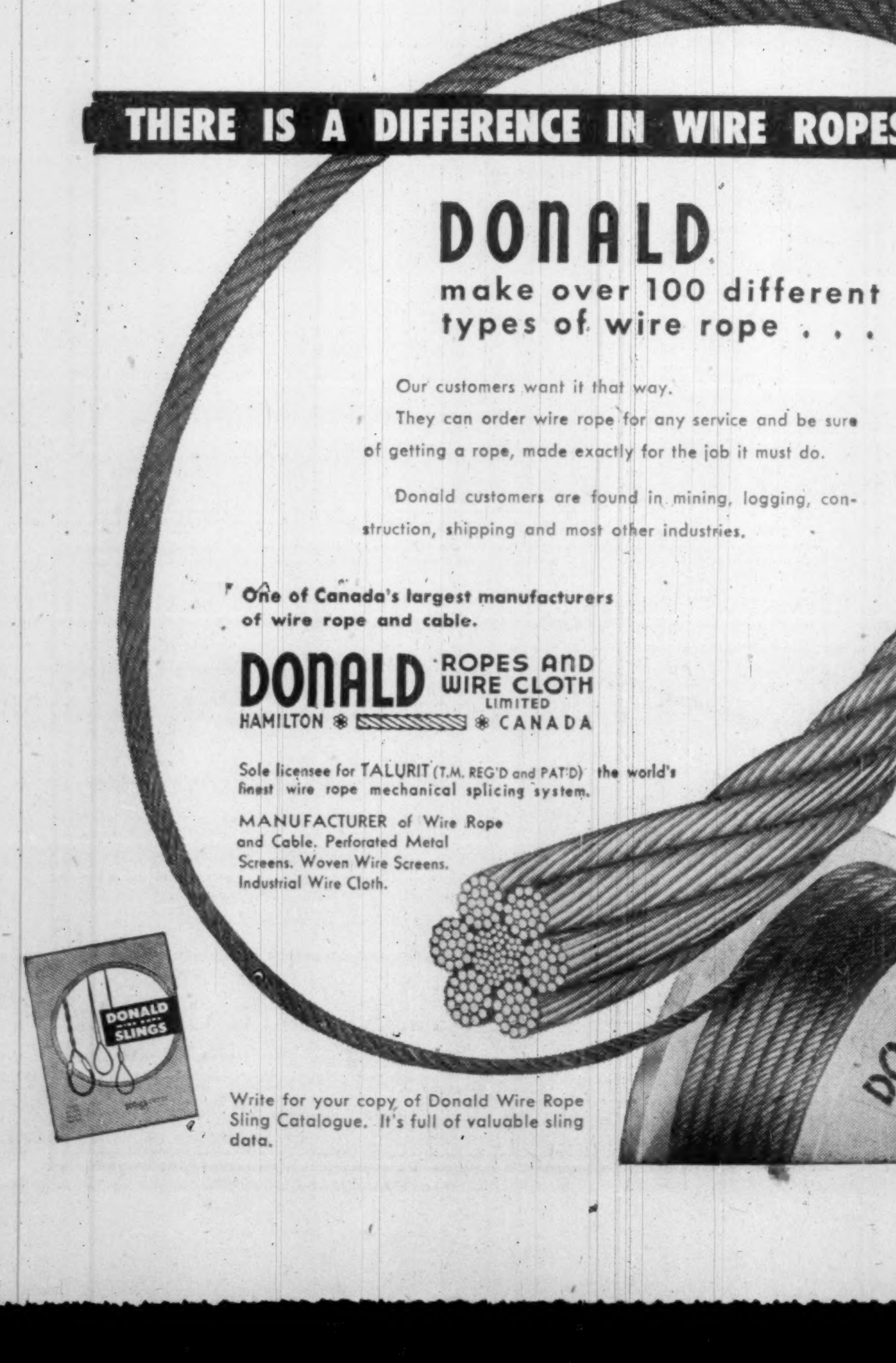

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The CANADIAN FORECASTER

WE HAVE BEEN ASKED WHY WE DIDN'T MENTION OUR NEW HOSCO PROFITS

It would have been nice to print in this space "WE SAID BUY NEW HOSCO AT 18c" — no doubt it would have meant more subscribers for us. But unless we actually state in our weekly bulletins "Buy Stock A at a given price" we will not tell anyone we recommended that stock no matter how much we might have spoken of it in terms of generalities.
We have made recommendations that led to the "one in a million" opportunities — and we certainly hope that one of our current penny choices performs in a like manner for our readers. But in the meantime we will continue to make recommendations which enable our clients to chalk up consistent gains month after month. For example, during the current near and medium term trading cycle (it started in February and March) . . .

DID YOU BUY

INTERNATIONAL RANWICK near 23c .... FOR 200% GAIN WITHIN 70 DAYS
HALMON near 50c ....FOR 100% GAIN WITHIN 35 DAYS
AREA near 55c ....FOR 100% GAIN WITHIN 90 DAYS
CONWEST near $2.90 ....FOR 35% GAIN WITHIN 21 DAYS
MARITIMES near 50c ......FOR 60% GAIN WITHIN 60 DAYS
AJAX near 52c ....FOR 50% GAIN WITHIN 60 DAYS
NEW DELHI near 39c ......FOR 40% GAIN WITHIN 15 DAYS
CONSOLIDATED MIC MAC near $2.50 .... FOR 60% GAIN WITHIN 110 DAYS
FARGO near $5.30 ....FOR 35% GAIN WITHIN 40 DAYS
ALGOM near $14 ....FOR 28% GAIN WITHIN 60 DAYS
ALGOMA near $23 ....FOR 30% GAIN WITHIN 100 DAYS

The above represent but a few of the opportunities available to our clients during the current cycle . . . BECAUSE OF DIRECT AND UNHEDGING BUY RECOMMENDATIONS made in the pages of our weekly bulletin. This is what we mean when we speak of consistent profits—month after month.

If this is the way you want to make money — if you want to be in selected stocks before they start up and bring the above type gains to traders who are holding them, then be assured that we are here to help you. The advisory section of our weekly bulletin suggests stocks to buy; how much to pay; when to sell; explains why. The information sections help you separate the facts from rumors; and if you don't know what to do with the stocks you're holding now — we will appraise them for you and provide our opinion as to their future trading prospects (just name them in your first letter if you like—there is no additional cost). Of course this complimentary service is yours as long as you are a subscriber. A 60-day trial is only $5 ($5.50 airmail). Annual fee is $33 (advisory service only); $40 (complete 8-page weekly bulletin). Address The Canadian Forecaster, 231 Examiner Bldg., Calgary, Alberta, Canada.

Puzzle for Short-Sellers:

Could the Bears Get Trapped in:

HOSCO • IRISH COPPER COPPER RAND • BARNAT JACOBUS • MILLIKEN ?

Looking over these selections from the July 15 list of major short positions, we can only answer . . .

YES! In their continuous delving into the vagaries of the human mind, we wonder why psychologists haven't examined the weird Adlerian stimuli, which lead men to sell stocks short at bottoms. Adler's power drive, Freud's sex motive, Jung's imagery —all the fetishes of the modern head-shrinkers seem somehow involved in this pagan rite of owing stock certificates to a rising market. And yet the analysis of this strangest of fiscal aberrations is left to the poor, benighted market technician!

NEW HOSCO: The 84,000-share short position in this issue — developing since it made its latest bottom at $2.60 — seems somehow a little Freudian. The most popular males in Toronto three weeks ago were those who had bought New Hosco while it was forming a catapult for its big move in the $1.10-$2.60 range. So now that it has bounced back to the top of that formation to start forming another base, the Johnny-come-lately set is selling it short in an attempt to appear equally brilliant. Meanwhile, the Cronenberg clients had instructions to buy New Hosco at 10 to 15 cents. They received instructions to sell half of it the day it hit $7.25 and they had their instructions to buy it again the day it reacted to $2.60. Last week we reiterated this stand by saying: "We like the base New Hosco is building above $2.60." The lowest the stock has been able to drop since then has been $2.71.

IRISH COPPER: The 18,900-share short position here looks like Adler's "power complex" in action. People who were damaged by the manipulated decline in copper prices from 46 to 23 cents seem anxious now to demonstrate their strength by knocking copper stocks back to their lows in the face of a powerful resurgence of world copper prices. There were shorts in Irish when we first bought it on a break from 95 cents to 75 cents. There were shorts in the stock at 95-$1.05 when we said a piercing of $1.10 would guarantee a run to $2. And now that it has hit $2 and points to around $3.25 there are still shorts in the stock. May they rest in peace.

COPPER RAND: There were shorts in this one when we bought it at $1.07. The shorts were selling it because of a work stoppage on the property—which was the reason why we were buying it. The way we read our charts, bad news at major bottoms seems to be calculated to draw in the shorts and shake out the weaklings. And after the shorts are in and the weaklings are out, stocks tend to go much higher. Just a few weeks ago, in fact, we saw a whole brace of weaklings knocked out of the copper market thanks to bearish influences to which we attribute the subsequent runs of Irish Copper from $1.55 to $2, Consolidated Halliwell from 42 cents to 95 and Copper Rand from $1.60 to $2.20. These were the three coppers we featured for these latest short-term advances. And we first recommended them at roughly half their present prices.

BARNAT: Now here's an interesting little number. It ran to $1.45 in a fashion which led the shorts to sell 65,000 shares. But very few shorts chart such stocks back far enough to know that on the dip to $1.16 it hit an old accumulatory formation established in 1955. If it doesn't break this $1.16 mark in the next few weeks, we may recommend it for a run to $2.20.

JACOBUS: Here's where Jung's concept of imagery comes into the play. The shorts see Jacobus as a "piece of junk" — which is why the short position has ranged from around the 20,000-30,000 mark ever since we first recommended the stock at 80 cents. And having made a triple bottom at $1.55 recently, we say the stock is now headed for $2.35 and after that $4.50. But the short position was up 5,800 shares at the last count, which must mean a lot of people pay no attention to technicalities.

MILLIKEN: Short position is up here, too—possibly because people are getting prematurely upset about uranium. Well, we recommended this stock as a buy at $1.95, and we called it a sale when it crossed $3—because it was building a top on our charts. But the short boys are not big enough to take it down about 50-60 cents — which is just what it has done.

NEW YORK: The shorts seem to think the play is all over there, too. Well, we probably do more New York research than any publisher of a Canadian advisory service—and we say the Dow Jones Industrials must cross 500 after this reaction before they stage a fast intermediate decline of around 20 points to build a base for a move first through 600 and then on to 1,000. The shorts who owe this market over 6,000,000 shares will help quite a bit in putting it through its old highs.

Would you like to follow this kind of logic for a while in the Canadian market? We charge $5 for an eight-week trial subscription.

Cronenberg reports
4163 Penobscot Building,
Detroit 26, Michigan

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Oil and gas stocks hold the stage as world-wide investor interest again eyes Canada. The big question: Are Jordan, Iraq and Lebanon a new Suez-type crisis?

Seizure of the Suez Canal opened the floodgates on fresh money that poured into Canadian oils in 1956 and 1957. Canadian developers working in western Canada looked like the western world's ace-in-the-hole. Suez ended and our production suddenly turned into surplus to be cut out of markets in the northwestern U. S.

Now Canadian oil again looks attractive as a "safe" risk—at least safe from the world power plays that dominate the Middle East.

Here's how some western oils have been moving.

	Latest Price $	End June $	1958 High $	1958 Low $	1957 High $
Bailey-Selburn A	9.80	9.35	10¾	7.05	20¾
Calgary & Edmonton	26	25¼	27	17¾	36½
Canadian Atlantic	6.05	4.95	6.50	3.75	10⅛
Dome Petroleum	11⅛	10½	11¼	7.70	13¾
Hudson's Bay Oil	21½	19½	21⅜	15½	17½
Pacific Petroleum	18⅞	18	20½	15¾	37

* * *

AMONG THE MINES—major base metal producers reflect the Middle East jitters as they climb steadily in anticipation of improved demand for their presently surplus production. **International Nickel** at $79¼ is ahead from $72 recently despite recent cutbacks in output.

Consolidated Mining & Smelting which has been plagued with lead and zinc problems for some time climbs to $20 from a recent $19 level and is ahead from $16⅜. Kingpin in copper, Noranda, at $43¾ is up from $42¾ although first-half net slips to $1.05 a share from $1.58.

The copper play that was sparked by **New Hosco's** find in the Mattagami area of Quebec has lost some of its zip. Prices tend easier as New Hosco settles down to follow-up drilling. Hosco at $3.35 compares with $3.50 a week earlier. Adjoining **Trinity Chibougamau** slips to 42c from 45c and **Continental Mining** at 77c is off from 90c.

* * *

Golds, favorites of a few months ago, lose ground as Canadian dollar continues climbing. Talk of a higher price for gold that dominated dealings previously now has died down. **Dome Mines** slips to $14 from a recent $15¾; **McIntyre** slips to $77 and recovers to $79 with this issue considered as more of a base metal than a gold; **Giant Yellowknife** at $5.30 is off from $6.25.

Copper Rand is a feature in trading briskly for a gain of 42c at $1.97 from $1.55 early this month. Rumors say the Patino interests which control this company are attempting to increase their holdings. In addition, buying interest reflects improvement in the copper price picture in the U. S. where all major producers now are at the 26½c lb. level.

* * *

Some iron ore issues are finding fresh buying support. **Steep Rock** climbs to $10⅜ from a recent $9.50 as shares of U. S. steel companies climb with reports of improved business. Also, there is an undercurrent of talk of new move to get iron properties into production. **Premium Iron Ores,** the Cyrus Eaton company with interests in Ungava, climbs quietly to $4 from $3.

Hollinger, the gold mine with the big iron interests, also tends firmer at around $23¼. Its associated company, **Labrador Mining,** at $19 compares with $17½.

Barnat continues to feature lower-priced issues as it bounces ahead to $1,35 from a recent 60c level on the promise of new ore underground at its gold mine in the Malartic area.

Company Reports

STANDARD FUEL CO., Toronto, consolidated net profit of $94,089 for year ended April 30, 1958, was 22% lower than previous fiscal year's net of $120,686.

Volume of sales of industrial and domestic solid fuels was reduced, reports President J. Herbert Milnes. Sales of fuel oil also showed "a slight reduction," as a result of a mild winter.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net earnings	$245,410	$301,962
Less: Depr.	69,723	77,900
Tax res.	81,598	103,376
Net profit	94,089	120,686
Less: Pref. divds.	40,476	41,240
Surplus for year	53,613	79,446
Earnings per Share and Dividend Record:		
Preferred	$5.28	$6.60
Paid	2.25	2.25
Common	1.07	1.59
None paid.		
Shares o/s at Apr. 30:		
4½% Pref., $50 par	17,833	18,268
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash & bonds	$505,938	$361,527
Accts. rec., less res.	484,610	779,793
Inventories	316,678	218,208
Total curr. assets	1,307,226	1,359,528
Misc. assets	46,786	50,594
Fixed assets‡	725,248	752,012
Total assets	2,079,260	2,162,134
Accts., divd. pay.	223,863	316,009
Taxes pay.	38,698	70,839
Total curr. liab.	262,561	386,848
Conting. res.	100,000	100,000
Capital stock	1,091,650	1,113,400
Capital surplus	32,670	26,320
Earned surplus	592,379	535,566
‡After deprec. of	832,447	803,005
Working capital	1,044,665	972,680

MILL CITY PETROLEUMS had net profit of $141,634 in 1957, up from net of $88,079 in 1956.

Company participated in drilling 17 wells of which 15 were placed on production, one was capped as a gas well and one abandoned. Varying interests held in 44 oil wells, five oil and gas wells in Turner Valley and 14 capped gas wells.

Further development of three sections in the Chancellor area is under way following a farmout arrangement with Tennessee Oil & Gas.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Rev. from sales	$320,419	$251,696
Add: Other rev.	10,415	13,855
Less: Oper. exps.	68,150	72,394
Depreciation	31,045	19,342
Amort. well costs	90,005	85,736
Net profit & surp.	141,634	88,079
Earnings per Share	$0.026	$0.016
No dividends paid.		
Share. o/s as at Dec. 31:		
Common, n.p.v.	5,425,334	5,425,334

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bds.	$136,874	$77,139
Deposit	3,500	3,500
Casing & supplies	67,462	67,462
Accts. rec.	74,981	57,757
Total curr. assets	282,817	205,858
Def. chge.	525	......
Investments	8,417	8,297
Royalties	30,000	30,000
Wells invest. a/c‡	1,518,564	1,478,916
Leases & min. rts.	675,945	681,463
Plant & equip.†	79,015	51,692
Total assets	2,595,283	2,456,226
Total curr. liab.	20,476	23,053
Capital stock	2,032,366	2,032,366
Surplus	542,441	400,807
‡After depl. & amort.	722,972	632,967
†After depr. of	128,978	97,934
Working capital	262,341	182,805

QUESTION:

With Oils Recovering, When Will The Issues I Hold Move Higher?

Answer: That's bound to depend on which issues you hold. We will say one thing, however—that the typical market gambler who loaded up with oil stocks during the last boom may never recover his paper losses—and might just as well consolidate his account and try a fresh start.

Question: But I heard trouble in the mid-east could mean a new boom in western oil stocks. Won't that bring my stocks back to what I paid?

Answer: Not necessarily. Favored stocks of one boom are seldom able to stage a comeback in a subsequent boom. For example, Barvue Mines sold as high as $6.50 in the base metal boom of 1952, but since then the coming into production of the company's mill has failed to stop the downtrend — and today you can pick up all you want at 20 cents a share.

This inability of promotional stocks to stage a comeback after undergoing a round of distribution is primarily caused by the fact that after the distribution of stock, there are thousands of wounded traders looking for a chance to get out. Since nobody is going to fight three or four thousand unhappy shareholders, professional traders and promotional interests pull out and leave the market find bottom. For a dead stock to settle to rock bottom may take years — which means any trader who holds grimly onto a dead issue in the hope of a rally is not only kidding himself but may also be giving his losses a chance to grow worse.

Question: What oil stocks should I buy then?

Answer: In the last decline of the oil group, shares in a variety of companies which were making substantial headway in building a sound corporate structure were carried downward — for purely technical reasons. This fierce decline of the oil group carried some of these stocks to incredibly low prices — for the simple reason the public will always sell dormant stocks to chase after the current favorites. With the public out of these stocks, they are naturals to be promoted for distribution to the public at higher price levels.

For the past month or so Mitchell clients have accumulated about a half-dozen of such dormant oil situations. Gains already have amounted to an average of 15% — and it looks like this is only the beginning. If you would like to start preparing for the Big Capital Gains of the next boom, send $5.00 for a six week trial subscription to MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

ROLLS-ROYCE LIMITED

TOTAL REVENUE REACHES NEW RECORD OF £91M. IN YEAR OF MANY PROBLEMS

SUBSTANTIAL CONTRIBUTION TO EXPORT TRADE

CONDITIONS REQUIRED FOR SUCCESS OF BRITISH AERO ENGINE INDUSTRY

LORD KINDERSLEY ON ESSENTIALS FOR MEETING CHALLENGING AND CHANGING TIMES

The fifty-first annual general meeting of Rolls-Royce Limited was held on July 15 at the Midland Hotel, Derby.

The following is the statement by the Chairman, The RT. HON. LORD KINDERSLEY, C.B.E., M.C., which has been circulated with the Reports and Accounts for the year ended 31st December, 1957:

Increased Turnover

The total revenue for 1957 increased by £11 million to a new record of £91 million. This increase is almost entirely attributable to deliveries of aero engines for civil airlines and overseas governments—the result of orders taken in prior years and of research and development originating many years ago. I make this point at the outset of my statement because the future of the British aircraft and engine industry is the subject of government consideration and much public comment, and it is important that all concerned should realise the long term nature of the decisions which have to be taken.

Year of Many Problems

1957 stands out as a year which has provided a series of problems in all branches of the engineering industry in which your company is concerned. The Government White Paper on Defence altered the whole future pattern of the aircraft and aero engine industry, and finally defined the change of emphasis from the provision of equipment for the fighting services to the fiercely competitive business of selling aircraft and engines in international markets.

Our motor car and oil engine business has been more immediately affected by other events. The aftermath of Suez, the credit squeeze, the September balance of payments crisis accompanied by the rise to 7 per cent. in Bank Rate, the measures adopted by the government to stem inflation and restore confidence in sterling, and the creeping paralysis of the American recession with its world-wide effects, have all called for adjustment of thought and of policy to meet the changed and still changing circumstances. One cannot blink the fact that such a formidable list of events points to a period of uncertainty ahead of us, which is a challenge to meet the situation with cool judgment and with increased vigour and determination to secure a full share of those markets where our products can be sold.

It is in the nature of the products with which we are concerned that our business must increasingly depend upon exports. It is therefore my intention to dwell upon the conditions required for the successful marketing of each of our products.

In the first place it is of paramount importance to the exporting industry as a whole that the government should prove successful in its efforts to bring stability to our national economic scene and enable exporters to compete in international markets in the knowledge that they are working from a firm base. It is also important to press for the opening of markets at present closed to us—I have in mind particularly China — who could become important customers for engineering products and transport equipment.

In our motor car business we have jealously guarded the quality of our cars at the cost of much money spent on development, and we may justly claim that our cars are among the best ambassadors for British engineering in general. But it cannot be said too often that a healthy export business in cars can, in the long run, only be sustained from the firm base of a healthy home market. Our attempts to develop export markets are hampered not only by the restrictions imposed by foreign governments, but also at home by the imposition of purchase tax at its highest rate—a tax which may be defensible in relation to imported goods but which can hardly be defended when it strikes at the stability of a product of the most skilled engineering talent of this country.

The success of our oil engine business lies largely in our own hands. It is a highly competitive business, and only the maximum efficiency leading to competitive prices will secure for us a share of those markets from which the volume of our business must come.

Future of Aero Engine Business

But it is with the future of the aero engine business that I particularly wish to deal. I said last year that we had embarked on a task which virtually amounted to creating a new business, and I think that the nature of that business should be more widely understood. I believe it to be a basically sound business for this country because it is technically difficult; the market is world-wide but the competition is likely to remain restricted for some time to those industrialised countries with large technical resources.

As time goes on an increasing proportion of the turnover will be derived from the sale of spare parts which should provide a stable base, but this position can only be reached if we first sell our engines. We must offer products which are both technically and commercially competitive. If we are to be technically competitive, and to remain so, we must be in a position to match the Americans and the Russians in essential development facilities and be able to keep these continuously up to date.

A sound aero engine business demands a comprehensive range of engines. The cost of maintaining the kind of development organisation and facilities for this purpose can only be defrayed from a very substantial turnover, of which only a small proportion can be exepected to come from the nationalised corporations and the British independent operators. Even with our military programmes today we are dependent upon exports for more than 50 per cent. of our total engine production, and a substantial part of this is represented by sales of military equipment to foreign governments. If the domestic effort on military types is to decline, this market will inevitably go to the U.S.A. The total output of British civil aircraft must therefore be encouraged to grow considerably if it is to provide the turnover to sustain an adequate programme of engine development. It is hardly necessary for me to draw attention to the advantages enjoyed by our American competitors who have a vast home market and government support for transport and large military aircraft on a scale unheard of here.

Confidence in Ability to Meet Competition

This then is the nature of our problem, and our own accounts already show the impact of the change. We are encouraged to know that the government are giving the subject their earnest consideration. The task of competing technically does not daunt us—the current achievements of our engineering teams give us every confidence in their ability to meet the future. But if our stockholders are to be asked to carry an increasing share of the substantial cost, they are entitled to expect the government to give some practical demonstration that they are wholehearted in their desire to see the industry succeed in its task. The maintenance of basic aerodynamic research, the fostering within the engine companies of research on engines aimed at extending our knowledge of the art, co-operation from Transport Command in the flight testing of new products—these are but a few examples of the kind of support which should not be in doubt, and indeed there are many other arrangements which must be the subject of review in the light of the changing circumstances.

This catalogue would not be complete without reference to the need for support in the commercial field, where credit terms play an increasing part in our ability to sell. It is to be hoped that the Export Credits Guarantee Department will be given every encouragement to play its part in the further development of an industry which has contributed over £116 million to the country's exports in 1957.

During this transition period it is surely not a question of whether the country can afford the comparatively small costs involved in support of this nature, but rather whether the country can afford to run the risk of foregoing its share of this growing market—a share which has been hard-won and which it would be tragic to lose for the sake of some temporary economy.

Aero Engines

The general level of employment at our various establishments was well maintained during the year, although changes in government programmes were beginning to take effect. Every effort is being made to maintain the level of employment, but it must not be overlooked that our company expanded by at least 8,000 people between 1951 and 1953 under the pressure of the defence programme alone.

The Avon engine in its many versions has remained the principal engine in production for the British Government during the past year. The installation of this engine in four continuing aircraft projects — the English Electric P1.B, later versions of the English Electric Canberra, the Supermarine Scimitar and the de Havilland Sea Vixen—makes it probable that the Avon will remain in production for some time to come.

Avon-powered aircraft are in service with the Royal Air Force in a wide variety of roles. The Hawker Hunter is probably its most widely used fighter aircraft, and the English Electric Canberra, which is the standard Royal Air Force medium bomber, is also in service as a photographic reconnaissance machine. The Vickers Valiant still forms the greater part of the V-bomber force.

By the end of 1957 the Royal Air Force had taken delivery of 10 de Havilland Comet II aircraft for use in Transport Command, and these aircraft have already accumulated more than 45,000 engine hours of flying on missions which have taken them all over the world. The Avon engines which are installed in these aircraft have maintained an excellent record, operating with great reliability in all climates and in regions where a minimum of spares and service support is available.

Another military project upon which work is continuing is the Conway engine for the Handley Page Victor Mark II, and during the past year this engine has passed a 150-hour type test at a rating of 17,250 lb. thrust.

The Dart engine was again the backbone of our civil engine production programme in 1957. Deliveries of the Avon engine for civil aircraft also commenced. Your company's reputation for building civil gas turbine aero engines of the highest quality has been founded and upheld on the world's air routes by the Dart engine in the Vickers Viscount, but our representation is now widening as other projects which have been under development for some time approach their introduction to airline service. We are now delivering Dart engines for the Fokker Friendship and the Fairchild F-27 and Avon engines for the de Havilland Comet and the Sud Aviation Caravelle. Prototype and development aircraft of these types have been engaged on successful proving trials during the past year and they are expected to enter airline service during the next twelve months, adding further to your company's already unique experience of civil gas turbine engine operation.

Development of the Tyne engine goes forward very satisfactorily, and we look forward to continuing our successful association with Vickers Armstrongs (Aircraft) Limited who will be using the Tyne in their Vanguard aircraft which has already been ordered by British European Airways and Trans-Canada Air Lines. This aeroplane will be flying within the next twelve months.

The first flight of the Dart Herald aircraft built by Handley Page Limited has recently taken place, and Sir W. G. Armstrong Whitworth Aircraft Limited have reached an advanced stage of construction of their Dart-powered Freightercoach.

Dart engines are also being delivered for the Gulfstream executive aircraft, a new project by the Grumman Aircraft Engineering Corporation and scheduled to make its flight during this year.

The first Conway engines will be delivered this year to the Boeing Airplane Company for installation in Boeing 707-420 aircraft and to the Douglas Aircraft Company for the DC-8 aircraft. In the case of the Boeing aircraft your company is supplying not only the engine, but also thrust reversal and noise suppression equipment together with the 'pod' in which the whole power unit is housed. The continuation in production of the Conway engine for some years has been ensured by the order placed by British Overseas Airways Corporation for 35 Conway-powered Vickers VC-10 airliners. By this addition to the wide range of aircraft types in which our engines are installed we have further extended the field of civil aviation in which we are actively competing.

CONDENSED STATEMENT OF ACCOUNTS FOR 1957

	£
Net Assets	
Cash	1,810,319
Debtors	17,127,944
Stocks	21,538,640
	40,476,903
Less current liabilities	16,597,542
Net current assets	23,879,361
Interests in other companies	1,236,730
Property and plant	15,006,701
	£40,122,792
Financed From:	£
Share capital	9,793,331
Reserves including Share Premiums	20,738,594
Debenture Stock	3,997,000
Deferred liabilities	5,593,867
	£40,122,792
Income, Profit and Dividend	£
Income	91,844,595
Profit before tax	5,370,334
Profit after tax	2,320,334
Net dividend (20%)	1,126,245

Your company's policy of developing a wide range of engines for civil aviation—wider in fact than any other manufacturer in the world—enables us to offer engines suitable for almost every class of airline operation, thereby greatly extending the market open to us. In addition to the aircraft I have already mentioned, your company is actively interested in many other projects in this country and overseas.

The sales department and our engineering teams have been extremely active throughout the world, and the result of their work is reflected in an increased order book. This has been achieved in spite of keen competition and the fact that many airlines have found trading conditions extremely difficult; indeed some have had to abandon their previously announced plans for further purchases of British equipment. Your company's engines are now in service with or on order by 56 airlines and 18 other operators in all parts of the world.

Commonwealth and Foreign Governments

Production of the Nene engine for installation in the Armstrong-Whitworth Sea Hawk aircraft for the West German Government has continued, and Avon engines have been produced for the air forces of India, Venezuela, Sweden, Belgium and the Netherlands. Avon production has been extended by orders from the Indian Government and the Swiss Government for Hawker Hunter aircraft powered by Avon engines. Deliveries of Dart engines for the Breguet Alize anti-submarine aircraft have also been made, and following successful trials an order for engines to power production aircraft of this type has been received from the French Government. In Canada your company has recently obtained an order to provide Tyne engines for the Canadair CL-44 transport aircraft ordered by the Royal Canadian Air Force, which is also being offered in long-range passenger or freight versions.

Manufacture of Avon engines and parts by the company's licensees continues in Australia, Belgium and Sweden. In Sweden where the Avon engine licence has been in operation for five years there is a continuing programme for production for several years ahead. Spare parts manufacture for earlier types of Rolls-Royce engines is still being carried out by licensees in other countries.

Development

The programme of development has in recent years involved substantial capital expenditure of which the high altitude test facility is the largest single item. This is now operating and will make a valuable contribution to the development of both civil and military engines. It is the only privately owned facility of its kind in Western Europe, and we look forward to seeing it used in support of the continuing requirements of the NATO countries.

The size of our engineering organisation is probably equalled only in America. I have already referred to the fact that our business demands a comprehensive range of engines. The mere names Avon, Dart, Conway and Tyne give little clue to the extent of the work involved in developing each of these engines for particular aircraft installations as distinct from the task of achieving technical excellence. In addition to the list of engines which I have just named we are continuing an interesting programme in connection with our light-weight jet engine, the RB 108, which is being developed for further experimental work on vertical lift.

The improvement of performance must always be a main objective of any engine development programme. A typical example of this is the development running currently being carried out on our Dart engine. Three years ago, this engine was rated at 1,400 shaft horse-power for take-off. It is now being run on development at a take-off shaft horse-power of 3,200.

Hand in hand with efforts to secure better performance go the efforts to prove and to improve reliability. The Avon engine for the Comet IV has been undergoing intensive flight trials by BOAC since last September and more than 7,000 engine hours have already been logged. The Avon will go into service in civil aircraft with its reputation for reliability already established.

The year closed with considerable public attention being focused on the choice of aircraft and engine to meet the requirements of British European Airways for a short-range jet liner. The choice of a Rolls-Royce jet engine of the bypass type was further confirmation of our technical judgment in pursuing this line of development.

Rocket Motors

In last year's Statement I announced that we were actively engaged in the development of rocket motors for guided weapons through our association with North American Aviation Inc. Considerable progress has been made on this work during the past year. Engine testing is being carried out on temporary facilities. The construction of the Spadeadam engine test site in Cumberland by the Ministry of Works is well advanced and it is expected that if the present progress is maintained the first portions will be handed over for use during the next year. The provision of these test facilities in a remote location has been a major task involving considerable civil engineering work including the provision of temporary and permanent housing accommodation. With the completion of these facilities the development of our motors will proceed more rapidly and in close association with de Havilland Propellers Limited who are developing the missile.

Nuclear Engineering

Much useful collaboration has taken place with Vickers Limited and Foster Wheeler Limited in connection with the Admiralty project for the design of nuclear machinery for installation in a submarine. I referred last year to the need for freer exchange of information between companies at home and abroad in connection with nuclear matters, and I am hopeful that the conversations which have been taking place with the British and American Governments will lead to the acceleration of future developments in this particular project.

In addition to the studies which we have been doing for the Admiralty, during the year an experimental reactor known as "Neptune" was designed by the company and erected at Harwell. This is now in commission and is providing valuable information on the nuclear problems associated with the reactor for H.M.S. Dreadnought.

Motor Cars

During the first three months of 1957 motor car sales at home were acutely affected by the petrol rationing which was a consequence of the Suez crisis. Thereafter the factory worked to capacity until the latter part of the year, when production was again curtailed because of the normal seasonal decline in demand, aggravated by credit restrictions. There has since been an improvement in home demand, but at the time of writing the motor car factory at Crewe is still not working to capacity in all sections and it would be unrealistic to expect any significant change for the better until the general economic conditions of the country become more favourable.

Handicap of Purchase Tax

In this connection I have to refer once again to purchase tax on motor cars which remains at the highest rate of 60 per cent. and which is the biggest single factor in limiting our home market. I have already pointed out that in the long-term home trade is the foundation on which the overseas business is based.

Overseas markets have been energetically attacked, but a variety of restrictions—often unpredictable—imposed by certain overseas governments continue not only to limit immediate sales, but create an unstable background against which it is difficult to build up a satisfactory distributive organisation. The recent large increase in tariff rates in Australia and the reimposition of an embargo on the importation into South Africa of cars costing more than £800 are cases in point. On the other hand sales in the United States of America have continued to improve. During the year we conducted a series of special selling campaigns in that country. In particular, I should like to refer to one in Dallas, Texas, jointly with the well-known Neiman-Marcus Stores. The event, which celebrated the fiftieth anniversary, both of the foundation of the Stores and the sale of the first Rolls-Royce car in America, attracted much publicity and favourable comment. The growing business in the United States has encouraged us to revive our subsidiary, Rolls-Royce Inc., as an active trading company responsible for all motor car sales and service in that country.

We are determined to maintain the reputation for quality and excellence which our cars enjoy, and as in all fields in which we are engaged, design and development work has been intensified. One interesting technical innovation was the introduction during the year of a car refrigeration system designed by the company. This unit, which we believe to be the first of its kind to be produced in Europe, will undoubtedly contribute to overseas sales.

Of the other products manufactured by the Motor Car Division, deliveries of "B" range petrol engines to the Federal German Government for installation in their military vehicles commenced during the autumn. This range of engines is being continuously developed and is giving excellent service in many applications where compactness and exceptional standards of durability are required. The sale of hydraulic torque converters made under licence from the Twin Disc Clutch Co. of America is building up satisfactorily. One promising application of these converters is in the railway field.

Oil Engines

In the summer of last year, the Oil Engine Division held an exhibition at Derby for the benefit of their existing and potential customers. At this exhibition not only were the full range of engines now being manufactured exhibited, but also many large pieces of equipment powered by these engines.

Continuous development has improved the reliability and durability of the product and at the same time it has been found possible to increase the horse-power output of the range. A turbocharged version of the engine has been developed and is now being marketed.

Orders have been secured from a number of new customers in the earth-moving field, and I refer later to the increasing importance of rail traction as a use for our engines, both at home and overseas.

In other respects the past year has been one of consolidation, with a further expansion in the number of overseas territories in which our products are operating. The establishment of a world-wide chain of competent agents to sell and service Rolls-Royce diesel engines in over sixty countries—an operation essential to a successful export business—is progressing favourably.

By the end of 1958 the complete manufacture of diesel engines with the attendant manufacturing facilities will be established at Shrewsbury, and this should substantially improve the overall operating efficiency of the division.

Rail Traction Activities

During the last two or three years the company has been energetically pursuing the application of its oil engines and transmissions to rail cars and shunting locomotives. We feel we have the knowledge and experience to be able to make a contribution in this important field. I am glad to be able to report considerable progress.

A number of 6-cylinder-engined rail cars and a prototype car embodying 8-cylinder engines, torque converters and other equipment for which the company was responsible, have been operated by British Railways for some time. A substantial number of locomotives with Rolls-Royce power are in use throughout the world, and further export orders are at present being delivered.

Overseas Activities

During 1957 the facilities of Rolls-Royce of Canada Limited have been extended to meet a growing volume of work arising from the wider use of Rolls-Royce equipment in North America. The floor area of the Canadian factory has been increased and additional engine-testing facilities have been constructed. The Canadian company is now equipped to carry out overhaul work on Dart engines—work which should grow as the Dart-powered Fairchild F-27 and Grumman Gulfstream aircraft enter service in North America shortly. This is in addition to the provision of technical service and spares facilities, which Rolls-Royce of Canada Limited has been providing for the considerable number of Dart engines already in service in Viscount aircraft in North America.

The Canadian company's capacity has been occupied during the year with the production of spares for the Nene engines in service with the Royal Canadian Air Force, and with the overhaul of these and other engines for the Royal Canadian Air Force and the Royal Canadian Navy. Service and spares facilities have also been provided for the company's industrial engines and motor cars.

The recent visit to Britain of the Canadian Trade Delegation has emphasised that there is every chance of expanding our business in Canada, and to this end the Canadian company's sales efforts have been increased, while technical service facilities for all Rolls-Royce products have been maintained at a high standard.

Rolls-Royce of Australia Pty. Limited has continued to provide service and overhaul facilities for operators of Rolls-Royce engines in the Pacific area. Dart engines have been overhauled for several operators of Viscount aircraft, in particular TAA, and work has also been undertaken for the Royal Australian Air Force. Operators of Rolls-Royce diesel engines have made wide use of the service facilities available, and the Australian company has given technical assistance to the Australian Army which operates many "B" range petrol engines.

During 1957 the orders received from South America and the further potential market led to the decision to establish an overhaul base in Brazil, primarily for the company's aero engines, three types of which have been ordered by seven South American airlines. It is planned to extend this facility to provide services to operators of Rolls-Royce diesel engines.

Research

Since the time some forty years ago when Sir Henry Royce was forced by reasons of health to live remote from the factory, we have maintained the practice of having a separate team of people engaged on advanced projects and pursuing their studies outside of the influence of the current day-to-day problems. Many of to-day's products originated in the course of this work, which during the last twenty years has been ably led by Dr. A. A. Griffith, whose name is closely associated with the early development of the gas turbine and in more recent times with the first practical experiments in vertical lift.

During the last few years the size of the team and the facilities available to them have grown because it is clearly important to be continually probing the possible future implications of the advances being made in scientific knowledge. Success in this work is not achieved by weight of numbers but by the quality of mind brought to the task. The cost is a comparatively small one, but it is an essential item not only for an individual company but for the country as a whole.

Associated Companies

Rotol Limited achieved a record turnover from their sales of propellers, gear boxes and wide variety of accessory equipment. The growth of their business in the United States of America resulting from the sale of Dart engines and Britannia aircraft for which British Messier Limited (a subsidiary of Rotol Limited) make the undercarriage, has justified the formation of a small company which is equipped to supply customers with technical service and spare parts—a facility which it is hoped will lead to further business for Rotol products on that continent.

Conclusion

While we can be proud of our achievements in 1957 it is clear that in the fact of such keen competition the teams on whom rests the responsibility for the engineering, manufacture and sale of our products are faced with a task which calls for unremitting efforts. Our future is dependent on the successful outcome of those efforts.

To maintain and indeed to enhance your company's position and its traditional reputation for its product is no mean task. During the year under review it has called for extensive travelling both by top executives and by engineering teams. Visits have been paid to China and the U.S.S.R., to the Middle East and to South America as well as most parts of the Commonwealth. Journeys between this country and the U.S.A. are practically continuous. This casts a heavy additional burden on all concerned and I welcome this opportunity of extending my thanks, and I am sure those of the stockholders, to them and to all employees of the company whose loyal support and ready co-operation has contributed so much towards the success of our great enterprise under the able guidance of our Chief Executive, Mr. J. D. Pearson, on whose shoulders falls so much of the heat and burden of the day.

Letter from London

There will be an autumn election in Britain with a victory for Macmillan...

By ADELPHI

THESE are not easy times for a commentator on world affairs. The situation in the Middle East is so full of dreadful possibilities and impossibilites that every hour can alter the balance and create a new threat.

Therefore it is probably best that your London correspondent should, in this column, describe how the British Parliament reacted.

Let us begin with the old warrior, Sir Winston Churchill.

He was lighting a cigar when the news came that the U. S. Sixth Fleet had landed troops in the Lebanon.

With a roar that shook the air he proclaimed: "What a justification of Anthony!"

By which he meant of course the original British-French invasion of Suez which brought the fury of President Eisenhower on Eden's head.

The wheel has now gone full circle. This time it was the U. S. who acted first and explained afterward.

But there is this difference. It was only a matter of hours until U. K. troops were being flown into Jordan.

The U. S.-British concordat was complete as far as military action was concerned. The Americans didn't have to wait for their partners as the British have had to wait.

Harold Macmillan, however, still had to face the political situation at home.

The Socialists at once demanded an emergency debate and Macmillan agreed.

Both Gaitskell and Bevan, as the principal speakers for the opposition, hit hard but they did not force a division.

The Tories nodded their heads in approval.

There were of course, some of them who felt that the Socialists had learned their lesson over Suez and it would be a good thing to point out how they had grown up since then.

Macmillan, however, was all for carrying the Socialists with him as far as they would go.

Macmillan seen extraordinary man

More and more the British prime minister is revealed as a man of extraordinary qualities and character.

To begin with it would seem that his stamina is inexhaustible.

In the 24 hours that followed the announcement of U. S. intervention I doubt if Macmillan had four hours sleep.

Yet in the course of 48 hours he not only dealt with the military situation but also made three major speeches in the Commons.

Then at 11 p.m. he called his cabinet to Downing St. when he discussed with his principal ministers the course of action which should be taken.

In the meantime the Foreign Secretary who had opened the debate at 3.30 p.m. was flying to Washington to talk with the president.

Macmillan's immediate parliamentary problem was to see how far he could carry the Socialists with him.

Gaitskell, as the official leader of the opposition, had informed him that the opposition would support the sending of troops to guard the safety of British lives but no more than that.

On no account would the Socialists agree that British troops should join the Americans in a general attack.

Therefore the atmosphere was full of vibration when the Socialists, like the rest of us, learned the news that the "Red Devils" (the name given to the British parachute brigade) had been flown from Cyprus to safeguard Jordan from invasion.

"We demand an immediate debate!" shouted the Socialists.

But there was the Royal Garden Party at Buckingham Palace with invited guests from all parts of the Commonwealth as well as the British MPs.

"I suggest that we open the debate at six o'clock this evening," said Macmillan, "and end it at the usual hour of 10 o'clock."

So at six the suntanned MPs who had been at the Garden Party turned up for the emergency debate.

"Iron Man" Macmillan said that he would speak first, and with the permission of the House, he would make a short winding-up speech. After which, no doubt, he would go home to Downing St. and talk to Paris, Washington and the commander of the troops in Jordan. Then the cabinet could get down to business.

He opened debate with an exposition

Macmillan opened the debate with a frank exposition and explanation of all that had happened.

He was heckled by one or two interrupters but the general atmosphere was quiet though tense.

When the prime minister's speech came to an end Hugh Gaitskell as the leader of the opposition rose to reply.

In the Suez debates, Gaitskell had led the attack on the doomed prime minister, Anthony Eden, while Aneurin Bevan had remained quiet.

But this week we saw a Gaitskell who seemed determined not to say anything that would embarrass the government or give solace to our enemies.

In fact he looked, acted and spoke like a statesman. No wonder the frown on Bevan's face became darker and darker.

At 10 Bevan was called by Mr. Speaker to make the winding up speech for the opposition.

Alas! The Celtic temperament is not always a good adviser.

Practically every speech in the emergency debate had been restrained and almost totally without party bias.

But Bevan, the oratorical offspring of that other great Welsh orator David Lloyd George, threw discretion to the winds.

With a flushed face and with a frown that would have terrified a ghost, he opened a tirade against the bland, imperturbable Macmillan.

Poor Bevan! The rabble rouser had roused only himself to righteous indignation.

Toward the end he had almost completely lost the House.

But there were no tears in Gaitskell's eyes. He was probably thinking, as he looked at the dejected figure of the once ebullient Welshman, that constant attempts at suicide can wear down even the toughest of politicians.

When the tirade ended Macmillan closed the debate — not with a speech but just a quiet talk.

Many of the Socialists were hoping that their leaders would not force a division, but after Bevan's speech the party had no option.

Seldom has an opposition gone into a lobby with such dragging feet.

The Gaitskell-Bevan feud may now become a battle to the political death.

Middle East and the Stock Market

It is small wonder that the bears have turned the Stock Exchange into an apprehensive zoo.

It is understandable that oil shares should dip but the sellers have a horrible suspicion that there might be a common sense settlement of the Middle East crisis which would send oil shares bounding upwards.

It would seem to me as a complete amateur that if Russia is going to triumph over everything then this is a good time to sell your shares.

If on the other hand Russia thinks that she cannot take on all at once Western Europe, Britain, the U. S. and the resentful satellites in Europe, plus a land-hungry China, then it might be a good time to buy shares.

At any rate I give you this tip. There will be an autumn election in Britain with a victory for Macmillan, the man who became a legend almost before he was a fact.

Maritimes, New England Will Confer

MONTREAL (Staff) — Leading business, finance and education figures from the Atlantic provinces are to meet opposite numbers from New England to discuss mutual problems.

Get-together will be held in Saint John Aug. 3, 4 and 5.

Sponsors: Atlantic Provinces Economic Council and its U. S. equivalent, New England Council.

Delegates will discuss such matters as "Capital Investment and Plant Expansion," "Food Production and Trade Patterns" and the responsibility of the business community to education.

Of special interest is a planned study of Saint John as a typical Atlantic area city. Attention will be paid to the factors that have contributed to decline and upswing, what can be done to improve such a typical community.

The meeting is one of a series planned between the two groups.

ANNOUNCEMENT

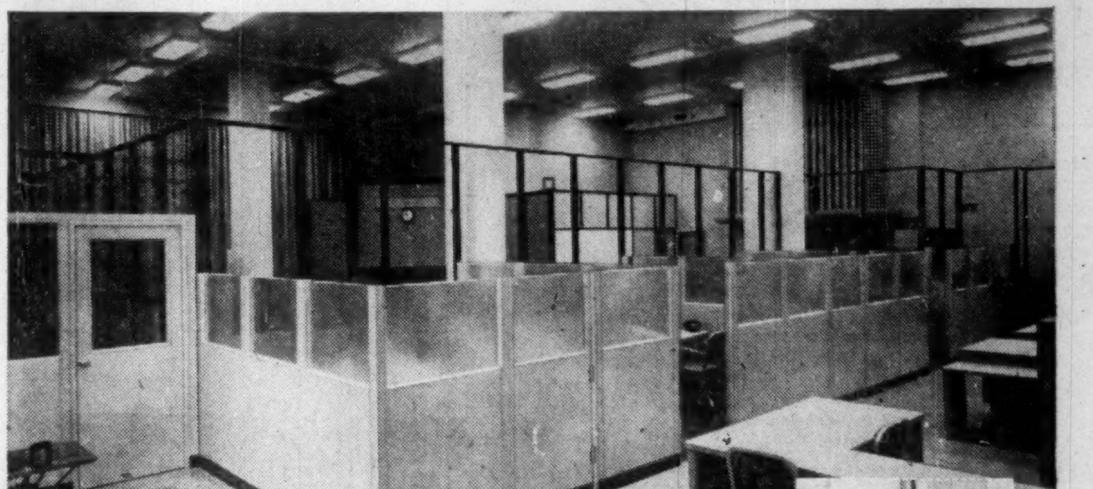
CAPRI HOTEL APPOINTMENT

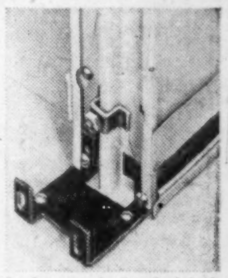
BRUCE CARDY

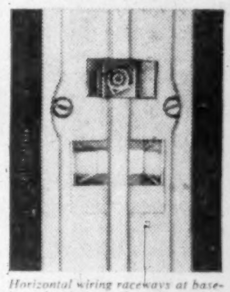
BRUCE CARDY, son of Canadian horseman and hotel owner, Vernon G. Cardy, has been appointed General Manager of the new **CAPRI HOTEL** on Montreal's Decarie Boulevard.

Bruce Cardy has an extensive international hotel administration background and served in an executive capacity in the Cardy Corporation.

The announcement was made by **STANLEY SHENKMAN, MRAIC,** secretary-treasurer of the Capri Hotel Corp.







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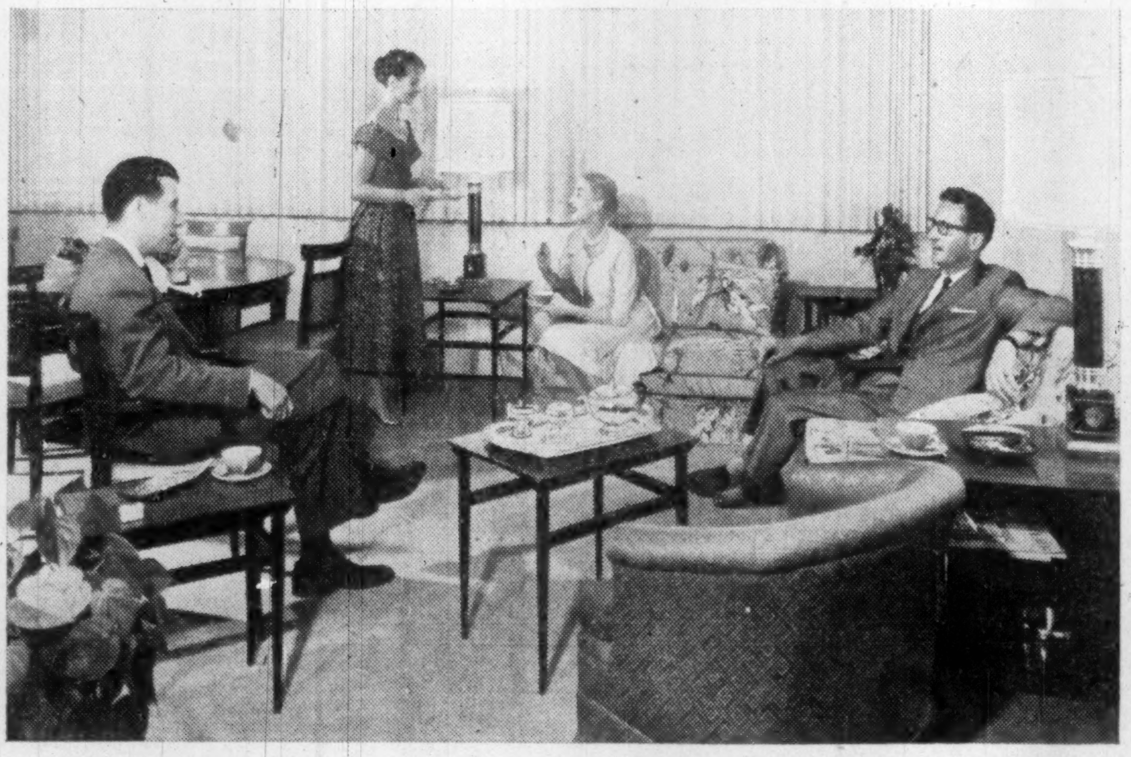

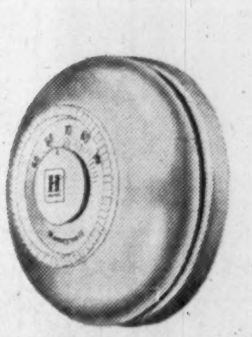

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